## SURVEY

OF

# CURRENT BUSINESS 



# UNITED STATES <br> DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

## A General Revision of the Statistics presented on pages 22-56, inclusive, was made in the January 1937 issue. With this change the data in the monthly numbers are in accord with the series in the

 1936 Supplement, except for the changes made since the Supplement went to press; these latter are indicated by footnotes in this issue. A list of the new data added and the data discontinued is given below. The pages indicated for the new series refer to the January issue, while the pages given for the discontinued series refer to the December 1936 issue.
## Data Added

Construction cost indexes (E. H. Boeckh and Associates)_
Real estate foreclosure indexes-metropolitan cities and nonfarm real estate
Federal savings and loan associations-total number of associations, number of associations reporting, and loans outstanding.
Air mail-amount transported
Rural sales of general merchandise indexes, unadjusted and
a adjusted, by geographic divisions
Factory employment (Board of Governors of the Federal Reserve System), adjusted indexes of durable and nondurable goods, and aluminum manufactures and beverages..
Employment indexes, Wilmington, Delaware
Employment, nonmanufacturing, division of retail trade group.
Employment, Class I steam railways, unadjusted and adjusted indexes
United States Employment Service, private placenent
Labor turnover, total separation rate
Pay roll indexes, Wilmington, Delaware
Pay rolls, nonmanufacturing, division of retail trade group
Corporation profits, indexes, unadjusted and adjusted (Standard Statistics Co., Inc.)
Obligations of the Federal Farm Mortgage Corporation, Home Owners' Loan Corporation, and the Reconstruction Finance Corporation, fully guaranteed by the U. S. Government
New securities effectively registered with the Securities and Exchange Commission, number of issues by type of security -
Bond prices, 15 municipal issues
Bond yields, 45 corporate issues
Stock yields, 200 stocks, by groups.
Exports and imports of United States merchandise, indexes unadjusted, quantity, value, and unit value
Hotels, restaurant sales index
Sulphur production, Louisiana
Powdered milk production
Barley, corn, and oats, dome
tic commercial stocks
Rice, California, receipts, shipments, and stocks
Wheat, Canadian stocks and domestic stocks in the United States.
Tea stocks in the United Kingdom
Edible gelatin (7 companies) production, shipments, and stocks. Bituminous coal consumption by industries.
Bituminous coal stocks, by industries
s_-...-

列
Gasoline, total stocks of finished gasoline, and stocks of natural gasoline
Western pine lumber, new and unfilled orders, production, shipments, and stocks.
Ponderosa pine lumber, common, wholesale price
West Coast woods (lumber), new and unfilled orders, production, shipments, and stocks.

Copper imports, for smelting, refining, and export; product of Cuba and the Philippine Islands; all other imports ...
Electric furnaces, value of new orders
Electric motors, shipments and new orders of AC and DC type motors
Power cables, value of shipments.
Electric ranges, value of billed sales
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Domestic stock indexes, manufactured goods, iron and steel leather, nonferrous metals, stone, clay, and glass products, and leather series.

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Powdered milk, net new orders
Visible supply of barley, corn, oats, and wheat in the United States and wheat in Canada, Dun's Review
Bituminous coal consumption, at coke and electric light plants and by railroads
Douglas fir lumber, production, shipments, new and unfilled orders.
Northern pinelumber, new orders, production, and shipments.
Porcelain plumbing fixtures, shipments, new and unfilled orders, and stocks.
Vitreous china plumbing fixtures, shipments, new and unfilled orders, and stocks_
Tin and terne plate production.
Air conditioning equipment, new orders, total and airwasher group.
Imports of ore and blister copper
Manufactured mica, unfilled orders
Panel boards and cabinets, shipments.
Industrial refiectors, sales
Welding sets, new orders
Damaged and off cuality, and miscellaneous wood pulp, consumption and shipments, production and stocks
Solid and cushion tires, production, and total and domestic shipments and stocks.
Rubber bands, shipments
Rubber proofed fabrics, total production and production of raincoat and automobile fabrics
Rubber flooring shipments
Rubber heels and soles, production, shipments, and stocks.
Mechanical rubber goods, shipments
Wholesale price of common brick
Face brick, unfilled orders, production, shipments, and stocks.
Sand lime brick, unfilled orders, production, shipments, and stocks
Illuminating glassware, percent of full operation
Rayon, imported stocks
Total wool consumption (grease equivalent basis)

1937 issue or discontinued with the December 1936 issue, other major changes in the identity of some of the series were made. These are shown below with the indicated page number on which they appear in this issue. For a description of changes made refer to the footnotes in the 1936 Supplement and in the January and February 1937 issues.

| Fighway and grade crossing const |  |
| :---: | :---: |
| Radio and magazine advertising cost |  |
| Agricultural loans outstanding |  |
| Electric power production, other prod |  |
| Rye, commercial domestic stocks |  |
| Boot, shoe, and slipper production |  |
| Maple, birch, and beech flooring, new a shipments, and stocirs. | produc |
| Southern pine lumber, new and unfilled and stocks | men |

Douglas fir flooring, wholesale prices of common boards and flooring
Pulverizers, new orders
Mechanical stokers, sales
Tin, world stocks.
Wood pulp, consumption and shipments and production an-
Rubber consumption
Rubber consumption.
Tires and tubes, production, shipments, and stocks.
Fabric consumption in tire manufacture
Rubber and canvas footwear, production, shipments, and stocise
Vessels, officially numbered.

# UNITED STATES DEPARTMENT OF COMMERCE <br> DANIEL G. ROPER, Secretary 

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
alexander V. Dye, Director

# SURVEY OF GURRENT BUSINESS 

Prepared in the<br>DIVISION OF ECONOMIC RESEARCH

ROY G. BLAKEY, Chief
M. JOSEPH MEEHAN, Editor

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## Business Indicators

$1923-25=100$, except as noted


## Business Situation Summarized

FEBRUARY industrial output in the aggregate varied but slightly from the January results. Production of manufactures was maintained at a high rate, despite the retarding influences exercised, in the early part of the month, by the labor dispute in the automobile industry and the aftermath of the flood. Steel output moved steadily upward; automobile assemblies rose sharply in the latter half of the month with the reopening of the plants closed by the labor dispute, after tending lower in the first 6 weeks of the year; textile-mill activity has been maintained at an exceptionally high level; lumber production, which moved downward during the period of the maritime strike, has been slow to recover, although the large volume of unfilled mill orders and the conditions of stocks assure an expanding rate of production for this industry over the near future. Bituminous coal output has increased after being curtailed during the flood period.

For the first 2 months of 1937 industrial production has been about one-fifth above the output of the corresponding inonths of 1936.

In January most of the seasonally adjusted production indexes were lower than in December, but the pig iron, leather boot and shoe, and crude petroleum series were important exceptions. Steel production and cotton consumption rose less than the estimated seasonal amount; automobile and plate-glass production was curtailed by labor disputes; woolen-mill activity de-
clined and rayon mills continued to operate at capacity. Aggregate output of manufacturers, without seasonal adjustment, was slightly lower than in December.
Employment and pay rolls declined in January mainly as a result of seasonal recessions in retail trade and in manufacturing industries, but partly due to labor disputes. The drop in factory employment approximated the usual seasonal change; the reduction of 4.7 percent in factory pay rolls was reported by the Bureau of Labor Statistics to be slightly more than seasonal. Cash farm income from marketings in January dropped more than usual owing in part to the drop in hog marketings. Both agricultural and labor income in January were much higher than in January 1936.
The index of freight-car loadings, seasonally adjusted, dropped from 86 in December to 80 in January and remained unchanged in February. Loadings were turning upward in the latter half of that month with the removal of the restrictive influences of floods and labor disputes which occasioned earlier recessions. Total retail sales dropped more than usual after the Christmas rise, although the adjusted index of depart-ment-store sales was unchanged from December to January.

The outlook for the construction industry remains bright with privately financed work tending upward during the first 2 months of the current year. Residential and factory construction particularly are moving well ahead of last year's totals.

MONTHLY BUSINESS INDEXES


## Graphic Comparison of Principal Data



## Domestic Trade

THE decline in retail sales during January exceeded the usual seasonal change, according to the indexes now available. For department stores, the recession was no more than seasonal but for the chain stores and mail-order houses, as well as for automobile salesrooms, the decline was more than seasonal. Sales for the month continued to run well ahead of those of the preceding year, with the following percentage gains indicated by the available indexes: Department stores, 16 ; rural sales of general merchandise, 11 ; variety stores, 3.8 ; and chain grocery stores, 4.7 percent.

Estimates of the value of retail and wholesale trade in 1936, by kinds of business, have recently been completed by the Bureau of Foreign and Domestic Commerce. These have been presented in detail in two reports which may be secured without charge by addressing a request to the Bureau.

Retail trade for 1936 was estimated at $\$ 37,940,000$,000 , an increase of 14.5 percent over the 1935 census figures of $\$ 33,161,000,000$, and only fractionally higher than the increase tentatively quoted in the January issue of the Survey. The largest relative increase in sales for 1936 was reported for the building materials group with an increase of 27 percent, followed by the furniture and household and automotive groups with increases of 25 and 24 percent, respectively. Jewelry stores and beer and liquor store sales rose 20 percent each, and catalog mail-order sales increased 19 percent. The smallest increase, 7 percent, was recorded for the food group, while increases ranging from 9 to 15 percent
were shown for the eight remaining kinds of business. These data afford definite evidence of the broadening of purchases during the past year to include a relatively larger volume of consumers' durable and semidurable goods.

Wholesale trade in 1936 was estimated at $\$ 52,070$,000,000 , an increase of 17 percent over the 1935 total and a decrease of 24 percent in comparison with the 1929 figure.
Sales made by wholesalers proper in 1936 are estimated to have reached $\$ 20,400,000,000$, an increase of 15.5 percent over the 1935 total of $\$ 17,662,000,000$ reported by the Census of Business. Although the total dollar volume was about 29 percent below that for 1929, several kinds of business had almost reattained the 1929 level. Sales of general merchandise and of tobacco and its products were only 3 percent below 1929; drugs and drug sundries, 4 percent below; while machinery and electrical goods were both about 10 percent below.

The largest relative gains in 1936, as compared with 1935, were for lumber and construction material, 37 percent; plumbing and heating equipment, 36 percent; furniture and house furnishings, 34 percent; electrical goods and machinery equipment and supplies, about 30 percent each. Of the remaining groups, four recorded increases of about 25 percent; four, increases ranging from 20 to 25 percent; nine, increases ranging from 10 to 15 percent; and the four remaining groups recorded an average increase of about 7 percent.

## DOMESTIC TRADE STATISTICS

| Year and month | Retail trade |  |  |  |  |  |  |  |  |  |  | Wholesale trade |  | Commercialfailures |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores |  |  |  | Chain-store sales |  |  | Rural sales of general merchandise |  | New passen-ger-car sales |  | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Fail- | $\begin{aligned} & \text { Liabill- } \\ & \text { ities } \end{aligned}$ |
|  | Sales |  | Stocks ${ }^{3}$ |  | Combined index Chain StoreAge) | Variety stores |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Unad- } \\ & \text { just- } \\ & \text { ed } 1 \end{aligned}$ | $\begin{gathered} \text { Ad- } \\ \text { fust } \\ \text { ed } \end{gathered}$ | $\left\|\begin{array}{c} \text { Unad- } \\ \text { Unst- } \\ \text { ed } \end{array}\right\|$ | $\begin{aligned} & \text { Ad- } \\ & \text { just- } \\ & \text { ed } \end{aligned}$ |  | $\begin{array}{\|c\|} \hline \text { Unad- } \\ \text { just- } \\ \text { ed } 1 \end{array}$ | $\begin{aligned} & \text { Ad- } \\ & \text { Just- } \\ & \text { ed } \end{aligned}$ | $\begin{array}{\|c} \hline \text { Unad- } \\ \text { just- } \\ \text { ed } 1 \end{array}$ | $\begin{aligned} & \text { Ad- } \\ & \begin{array}{l} \text { Aust- } \\ \text { ed } \end{array} \end{aligned}$ | $\begin{gathered} \text { Unad- } \\ \text { just- } \\ \text { ed } 1 \end{gathered}$ | $\begin{aligned} & \text { Ad- } \\ & \text { Just- } \\ & \text { ed } \end{aligned}$ |  |  |  |  |
|  | Monthly average, $1923-25=100$ |  |  |  | $\begin{gathered} \text { Avg. same } \\ \text { mo. } 1929 \text { - } \\ 31=100 \end{gathered}$ | Monthly average, $1929-31=100$ |  |  |  |  |  | Monthly average, $1929=100$ |  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Thour } \\ & \text { sands } \\ & \text { of dolls. } \end{aligned}$ |
| 1929: January |  |  | 89 88 | 100 99 | -.......... |  | 100.2 |  | 109.9 | 90.8 ${ }^{\text {a }}$ [ 138.5 |  | 97.7 96.7 |  |  | of dolls. |
| 1931: January | 81 | 107 99 | 78 | 88 | …-.......- | $\begin{aligned} & 73.6 \\ & 70.3 \end{aligned}$ | $\begin{array}{r} 9.7 \\ 94.3 \end{array}$ | $\begin{aligned} & 89.2 \\ & 70.6 \end{aligned}$ | $\begin{array}{r} 107.5 \\ 85.1 \end{array}$ | 47.3 | 70.5 | $\begin{aligned} & 88.9 \\ & 80.7 \end{aligned}$ | $\begin{aligned} & 86.3 \\ & 71.8 \end{aligned}$ | -......... |  |
| 1932: January | 64 | 80626273 | 66 | 75 | 88.4 <br> 79.7 | 66.161.3 | 88.8 <br> 82.3 <br> 8 | 57.5 | 69.3 |  | 45.5 |  |  |  |  |
| 1933: January | 49 |  | 52 | 5866 |  |  |  | 47.2 | 56.8 | 38.1 28 | 41.0 |  | 58.3 | 2,889 | --77,064 |
| 1934: January $\begin{aligned} & \text { 1935: }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  | 73.6 80.6 |  |  |  |
| January. | 59145 |  | 7683 |  | 5761 | 6465 | 101.7 | 67.2178.4 | $\begin{aligned} & 90.2 \\ & 90.7 \end{aligned}$ | $\begin{array}{r} 72.6 \\ 155.9 \end{array}$ | $\begin{array}{r} 87.5 \\ 109.8 \end{array}$ | $\begin{aligned} & 51.5 \\ & 90.6 \end{aligned}$ | $\begin{array}{r} 75.0 \\ 108.5 \end{array}$ | 84.286.8 | 63.968.6 | 1,146910 | 14,60315,688 |
| December |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936: ${ }_{\text {January }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 63 <br> 66 <br> 77 <br> 85 | 81838484 | $\begin{aligned} & 58 \\ & 62 \\ & 67 \end{aligned}$ | $\begin{aligned} & 66 \\ & 65 \\ & 65 \end{aligned}$ | 96.5 | 67.7 | 90.8 88.0 | 79.9 84.2 | 96.3 93.0 | 69.3 65.5 | 1020 | 85.6 85.0 | 66.6 | 1,077 |  |  |  |
| March. |  |  |  |  | 101.2102.0103 | $\begin{aligned} & 80.3 \\ & 85.7 \end{aligned}$ | 93.395.29.8 | $\begin{array}{r} 99.2 \\ 105.5 \end{array}$ | 106.7109.9 | $\begin{aligned} & 117.8 \\ & 142.3 \end{aligned}$ | 101.093.5 | 85.685.7 | 69.067.9 | 856946830 | $\begin{aligned} & 14,089 \\ & 16,271 \end{aligned}$ |  |  |
| April. | 8589 | 84 <br> 84 <br> 87 <br> 87 | 686868 | ${ }_{6}^{65}$ |  |  |  |  |  |  |  |  |  |  | 14.157 |  |  |
| May. |  |  |  | 656463 | 103.0 |  | 104.0109.2 | 108.5 <br> 108 <br> 88.3 | $\begin{aligned} & 113.3 \\ & 112.4 \\ & 114.7 \end{aligned}$ | $\begin{aligned} & 138.6 \\ & 139.3 \end{aligned}$ | $\begin{array}{r} 93.5 \\ 109.5 \end{array}$ | $\begin{aligned} & 84.6 \\ & 84.6 \end{aligned}$ | $\begin{aligned} & 68.2 \\ & 68.4 \end{aligned}$ | 832 | 15,3759,770,78 |  |  |
| Juna | 8463 | 879198 | 625959 |  | 102.0109.6109.61080 | 98897.897.2 |  |  |  |  |  |  |  |  |  |  |  |
| July--- |  |  |  |  |  |  |  |  |  | 117.3 | 104.5 | 85.4 | ${ }^{69.0}$ | 639 9,904 <br> 655 8,271 |  |  |  |
| August | 68 <br> 98 <br> 99 <br> 9 | 86888090 | 717676 | 6768 | 110.0109.5109 | 86.5 <br> 97.8 | 197.7102.4 | 86.2122.3 | 1123. 6 | 92.971.0 | ${ }_{83.0}^{82.0}$ | 86.3 <br> 88.0 |  |  |  |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  | 70.6 |  | 9,2198,8198,262 |  |  |
| October- |  |  |  | 69 |  | 100.4 | 98.9 | 155.1 | 127.1 | 56.5 | 85.5 | 89.0 | 71.6 | 611 |  |  |  |
| Norember. | 105 | 93 | 80 | 71 | 111.0 | 104. 5 | 103.0 | 150.8 | 122.6 | 113.1 | 151.0 | 89.7 | 73.2 | 688 | 11,532 |  |  |
| December | 16138 | 9293 | $\begin{aligned} & 66 \\ & 66 \end{aligned}$ | $74$ | 113.0 | 195.7 | 106. 1 | 186.1 | 131.0 | 130.4 175.0 <br> 89.6 128.5 |  | 91.2 73.0 <br> 90.8 72.7 |  | 892811 | 12, 288 |  |  |
| January............... |  |  |  |  | 105.5 | 70.3 | 94.4 | $88.6$ | $106.7$ |  |  | 8,661 |  |  |  |  |  |

# Employment 

MANUFACTURING and nonmanufacturing industries employed fewer workers in January than in December, according to the monthly data collected by the Bureau of Labor Statistics. The decline was largely caused by the dropping of temporary workers employed in retail trade establishments during the Christmas rush and to seasonal recessions in certain manufacturing industries. Labor disputes also accounted for part of the decline. The number at work in the reporting industries was about $1,300,000$ higher than the total for January 1936 while weekly pay rolls were approximately $\$ 51,500,000$ higher.
In manufacturing industries, the decline in employment in January as compared with December approximated the usual change at this season of the year. Seven of the 14 major groups showed increases over December, after seasonal correction, and 5 of these are included in the durable goods classification. Two groups included among the durable goods industriesnonferrous metals and transportation equipmentrecorded declines in January. In the last-mentioned group, the recession was attributed laryely to labor disputes in automobile plants.

In addition, labor disputes also affected several other industries in January. Employment was down sharply in the hardware industry as a result of curtailed operations of firms supplying the automobile manufacturers with hardware. In the lighting-equipment industry, strikes were responsible for a decline
of more than one-fourth in the number at work, and the same factor explained the more than seasonal decline in the glass industry. Except for the rubber boot and shoe industry, in which employment declined 12 percent, other recessions reported were largely of seasonal proportions. Among industries reporting gains instead of the usual seasonal declines were blast furnaces, steel works, rolling mills; machine tools, and cotton goods. More than seasonal gains were recorded in the agricultural implement, shipbuilding, and millinery industries.

Eight of the 16 nonmanufacturing establishments for which data are collected reported increased employment in January as compared with December, but these were offset by the decline in retail trade establishments. The largest relative gain reported was that for metalliferous mining. In private-building construction a seasonal decline in employment occurred.

According to preliminary data compiled by the Bureau of Labor Statistics, labor disputes in January resulted in the loss of $2 \frac{1}{2}$ million man-days, while workers involved numbered 192,000 . These were the largest figures reported in any 1 month since the coal strike in September 1935. The January figure for man-days idle compared with a total of slightly over 2 million in December and about the same number in November. The most important of these strikes from the standpoint of the amount of time lost have been settled, or are in the process of arbitration.

## STATISTIGS OF EMPLOYMENT, PAY ROLLS, AND WAGES

| Year and month | Factory employmentand pay rolls |  |  | Nonmanufacturing employmant and pay rolls (U. S. Department of Labor) |  |  |  |  |  |  |  |  |  | TradeUnion memployed | Wages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment ${ }^{\text {' }}$ |  | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Anthracite mining |  | Bituminous coal mining |  | Electrie light and power and manufactured gas |  | Teleplsone and telegraph |  | Retail trade |  |  | National Industrial Conference Board) |  |  |
|  | Unadjusted | Adusted ${ }^{2}$ | Unadjusted | $\begin{aligned} & \text { Em- } \\ & \text { ploy- } \end{aligned}$ | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Employ ment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | $\begin{aligned} & \text { Eme } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | $\begin{gathered} \text { Pay } \\ \text { rolls } \end{gathered}$ | $\begin{aligned} & \text { Em- } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em- ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolis } \end{aligned}$ |  | $\left\|\begin{array}{c}\text { Average } \\ \text { weeky } \\ \text { earnings }\end{array}\right\|$ | Average hourly earnings |  |
|  | Monthly average,$1923-25=100$ |  |  | Monthly average, 1929-200 |  |  |  |  |  |  |  |  |  | Percent of total members | Dollars |  | $\begin{aligned} & \text { Cents } \\ & \text { per } \\ & \text { hour } \end{aligned}$ |
| 1929: January | 100.6 | 103.0 | 102.4 | 105.7 | 100.7 | 106.4 | 106.1 | 92.9 | 91.7 | 94.3 | 94. 5 | 97.2 | 95.9 | 85 | 28.76 | 5 | 36 |
| 1930: January | 97.1 | 99.4 | 95.6 | 102.1 | 105.8 | 102.5 | 101.4 | 99.6 | 99.7 | 101. 6 |  | 100.2 | 99. 8 | 80 | 27.33 | . 592 | 40 |
| 1931: January | 79.5 | ${ }_{71}^{81} 7$ | ${ }_{69} 9.9$ | 90.6 | 89.3 | 93.9 | 73.3 | 99.2 | 98.6 | 90.5 83 8 | 96.3 89.1 | 92.3 80.3 | 88.1 71.9 | 73 69 68 | 23.29 <br> 18.91 | .578 <br> .540 | $\begin{array}{r}36 \\ 3 \\ \hline\end{array}$ |
| 1932: January | 69.1 6.12 .6 | 71.0 64.2 | 53.6 40.1 | 76.2 52.5 | 61.5 <br> 43.2 | 80.8 60.8 | 47.0 36.1 | 89.3 77.7 | 65.4 73.0 | 83.0 74.6 | 89.1 | 80.3 72.1 | 71.9 54.7 | 69 65 | 18.91 16.23 | .540 .466 | $\stackrel{32}{32}$ |
| 1934: January. | 76.5 | 78.3 | 54.6 | 64.1 | 73.2 | 75.8 | 51.3 | 82.2 | 73.8 | 70.2 | 69.0 | 79.8 | 59.0 | 72 | 18.77 | . 552 | 43 |
| 1935: | 82.2 | 84.1 | 65.0 | 62.9 | 57.5 | 80.0 | 59.6 | 82.7 | 78.0 | 70.5 | 73.9 | 79.5 | 59.7 | 74 | 21.59 | . 594 | 39 |
| December | 88.3 | 88.7 | 77.6 | 57.3 | 55.4 | 70.1 | 69.5 | 86.8 | 86.0 | 69.6 | 75.6 | 92.9 | 69.3 | 78 | 23.38 | . 604 | 41 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 86.8 | 88.8 | 73.8 | 59.1 | 54.4 | 79.8 | 70.6 | 86.1 | 84.8 | 70.1 69.9 | 75.0 76.2 | 80.4 79 | 62.1 61.6 | 78 | 23. 40 |  | ${ }_{38}^{40}$ |
| February | 86.9 87.9 | 87.4 87.7 | $\begin{array}{r}73.7 \\ 77.6 \\ \hline\end{array}$ | 69.1 512 5.5 | 76.7 42.6 | 80.2 80.4 | 78.4 70.2 | 86.1 86.8 | 84.7 85.9 | 69.9 70.2 | 76.2 77.2 | 79.7 81.9 | 61.6 63.5 | 78 79 | 23.14 23.67 | . 608 | 38 37 |
| April | 89.1 | 88.7 88 | 77.3 | 42.8 | ${ }_{28.6}^{42.6}$ | 80.4 77 | ${ }^{78.2}$ | 86.8 88.0 | 88.2 | 70.8 | 76.0 |  | 65. 3 | 82 | 24.33 | ${ }_{613} 6$ | ${ }_{38}$ |
| May. | 89.8 | 89.8 | 80.8 | 54.9 | 56.3 | 76.2 | 62.2 | 89.0 | 87.0 | 71.6 | 78.5 | 85.0 | 65.8 | 83 | 24.41 | 616 | 42 |
| June. | 90.1 | 90.4 | 81.1 | 51.2 | 42.0 | 75.7 | 61.5 | 90.4 | 88.1 | 72.1 | 77.4 | 85.5 | 66.4 | 83 | 24.45 | . 617 | 42 |
| July- | 91.2 | 92.8 | 80.2 | 48.4 | 37.2 | 75.5 | 62.6 | 91.7 | 89.8 | 73.1 | 79.9 | 83.2 | 65.1 | 83 | ${ }^{24 .} 23$ | 617 | 42 |
| August | ${ }_{95}^{93} 5$ | 93.4 | 83.5 | 41.1 | 31.4 | 76.9 | 65.4 | 93.1 | 89.8 | 73.5 | 81.2 | 82.4 86.6 | 64.4 66.6 | 86 87 | 24. 66 | . 616 | 41 |
| September | 95.5 96.7 | 93.8 94.4 | 83.6 89.0 | 47.6 49 49 | 34.9 48 4 | 78.2 81.1 | $\begin{array}{r}71.0 \\ 79 \\ \hline 8\end{array}$ | 93.5 9.0 | ${ }_{92}^{91.4}$ | $\begin{array}{r}73.7 \\ 73.8 \\ \hline\end{array}$ | 78.8 83.1 | 86.8 88.7 | 66.6 68.3 | 87 88 | 25.11 25.51 | .619 .619 | 42 |
| November.- | 96.9 | 96.2 | 90.7 | 51.5 | 40.3 | 82.3 | 80.7 | 93.5 | 91.8 | 73.7 | ${ }_{81.6}$ | 90.4 | 70.1 | 88 | 25.83 | . 624 | 41 |
| December... | 98.1 | 98.6 | 95.1 | 54.8 | 55.4 | 83.8 | 84.9 | 93.1 | 94.1 | 73.6 | 82.4 | 100.1 | 75.6 | 8 | 20.6.4 | 6.36 | 39 |
| January | 96.4 | 93.8 | 90.6 | 34.1 | 42.8 | 84.4 | 80.0 | 92.1 | 92.1 | 74.4 | 84.0 | 86.3 | 68.0 | 86 | 26.18 | . 639 | 39 |

## Finance

ASIGNIFICANT financial event of the past month was the announcement of the Board of Governors of the Federal Reserve System on January 30 of an increase in member bank reserve requirements by $331 / 3$ percent, effective by equal amounts on March 1 and May 1, respectively. This action is the most recent in a series of moves begun in 1936 by the Board of Governors and the Treasury, by which it was anticipated an "injurious credit expansion" growing out of the large volume of excess reserves might be avoided. In July, the Board announced an increase in member bank reserve requirements, which became effective August 15, and on December 21 the Treasury announced a sterilization procedure for handling gold imports and newly mined gold. By the action of January 30, reserve requirements have been increased to the full extent permitted under existing law.

In its recent announcement the Board states that since the step which became effective August 15, 1936, "the country's gold stock has been further increased by a large inflow of gold, amounting to $\$ 600,000,000$. * * * This inflow had the effect of adding an equal amount to the reserve of member banks as well as to their deposits. The total amount of deposits in banks and the Postal Savings System, plus currency outside of banks, is now $\$ 2,000,000,000$ larger than in the summer of 1929.
"In order to sustain and expand recovery, the country's commerce, industry, and agriculture * * * require a more complete and productive utilization of existing deposits rather than further additions to the amount now available.
"By its present action, the Board eliminates as a basis of possible credit expansion an estimated $\$ 1,500,-$ 000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry, and agriculture, and which in the Board's judgment would result in injurious credit expansion if permitted to become the basis of a multiple expansion of bank credit.
"At the same time the Federal Reserve System will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be affected through open market operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs."

This announcement had little immediate effect on the money and security markets, since the banks are not expected to have any difficulty in meeting the new requirements. Short-term interest rates have firmed to some extent from figures abnormally low, and bank stocks have strengthened on prospects that changes in rates would improve bank earnings.

Stock prices made little net gain during February, with divergent movements among the major groups. Both industrial and railroad groups moved irregularly upward, while the public-utility stocke declined. Bond prices tended to soften.

Preliminary estimates of earnings for 1936 indicate that the year's profits of the 161 corporations included in the Standard Statistics index were 55 percent above profits made in 1935. The fourth-quarter profits were the best for this period since 1929, as well as the best for any quarterly period since the second quarter of 1930.

FINANCIAL STATISTICS

| Year and month | $\begin{gathered} \text { Hank } \\ \text { debits } \\ \text { outside } \\ \text { New } \\ \text { York } \\ \text { City } \end{gathered}$ | $\begin{aligned} & \text { neporting member } \\ & \text { banks, wednesday } \\ & \text { closest to end of } \\ & \text { month } \end{aligned}$ |  |  | Federal bank credit standing, month | Excess reserves member banks. end ofmonth | Netyoldportsin-cludingyoldreleasedfromear-mark | $\begin{aligned} & \text { Money } \\ & \text { In } \\ & \text { circu- } \\ & \text { lation } \end{aligned}$ | Savings deposits |  | $\begin{gathered} \text { Stock } \\ \text { prices } \\ \text { (419) } \\ \text { stand- } \\ \text { ard } \\ \text { statis- } \\ \text { tics } \end{gathered}$ | Brices, New Stock Exchange mestie) | New capital issues | $\begin{gathered} \text { Aver- } \\ \text { age } \\ \text { divin } \\ \text { dend } \\ \text { per } \\ \text { share } \\ \text { c } 600 \\ \text { can } \\ \text { panies) } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { rates, } \\ \text { com- } \\ \text { merciol } \\ \text { paper } \\ \text { (4-6 } \\ \text { months) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { ties } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Oth } \\ \text { ore" } \\ \text { loans } \end{gathered}\right.$ | $\begin{gathered} \text { In- } \\ \text { vest- } \\ \text { ments } \end{gathered}$ |  |  |  |  | New York State | Postal Savings |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  | $1926=100$ | Dollars | Thous. | Dollars | Percent |
| 1029: January | 23,095 | 7,440 |  | 0,053 | 1,484 |  | -17.8 | 4,461 | 4,410 | 153 | 185.2 | 97.72 | 918, 149 |  | $51 / 4.51 / 2$ |
| 1930: January | 25,691 | 7,681 |  | 5,529 | 1, 209 |  | 4.5 | 4,365 | 4, 416 | 165 | 156.3 | 96.71 | 749, 644 | 3.05 | $43 / 45$ |
| 1931: January | 21,697 | 7, 379 |  | 6, 843 | 980 |  | 46.3 | 4, 408 | 4, 888 | 278 | 111.3 | 96. 10 | 4f6, 659 | 2. 69 | 23/3-3 |
| 1932: January- | 15,893 12,053 | 5,574 |  | 7,149 8.559 | 1.856 2.077 | $\begin{array}{r}40 \\ 507 \\ \hline\end{array}$ | -47.6 37.0 | 5,358 <br> 5,344 <br> , 38 | 5,240 5,317 | ${ }_{943}^{666}$ | 57.5 49.1 | 80.34 83.32 | 184,870 64,507 | 1.89 1.20 |  |
| 1034: January | 13, 198 | 4,805 |  | 9, 288 | 2,630 | 745 | 3.6 9.4 | 5,382 | 5,067 | 1,201 | 74. 6 | 88. 77 | 47,953 | 1.12 | 11/4-11/2 |
| 1935: January | 1.4, 983 | 3,132 | 3,194 | 11,481 | 2,461 | 2,206 | 150.5 | 5. 411 | 5,142 | 1,201 | 70.1 | 93.35 | 92,697 | 1.28 |  |
| December | 18,676 | 3,274 | 3,401 | 12,646 | 2, 486 | 2,844 | 191.3 | 5,897 | 5,187 | 1,201 | 85.3 | 94, 47 | 221, 206 | 1.41 | $3 / 4$ |
| 1936: January | 17,499 | 3,128 | 3,304 |  |  | 3,084 | 43.9 |  |  |  | 100.1 |  | 124,004 | 1.42 |  |
| Februar | 15, 766 | 3, 117 | 3,281 | 13,047 | 2,482 | 2,986 | -26.1 | 5,779 | 5,177 | 1,214 | 106. 1 | ${ }_{97.22}$ | 124, 739 | 1.45 | 3/4 |
| March | 17, 367 | 3, 313 | 3,495 | 13, 229 | 2, 473 | 2,305 | 6.4 | 5,857 | 5,204 | 1,216 | 108.7 | 97.26 | 129,527 | 1.46 | 3/4 |
| April | 17,497 | 3, 304 | 3,485 | 13, 452 | 2,475 | 2,664 | 27.9 | 5,892 | 5,175 | 1,215 | 108.9 | 96.69 | 176, 672 | 1.47 | $3 / 4$ |
| May. | 16.998 | 3, 486 | 3, 586 | 13, 522 | $\stackrel{2}{2} 474$ | 2, 866 | 166.7 | 5,918 | 5,165 | 1,214 | 101.0 | 97.38 | 111,571 | 1.50 | $3 / 4$ |
| June | 18,882 | 3.319 3 3 | 3,619 3 610 | 14,159 14 | 2, 473 | 2,717 3 | 238.0 | 6, 0602 | 5,210 | 1,232 | 105.6 | 97. 63 | 217, 270 <br> 102 | 1.51 |  |
| July - . | 18,617 17,106 | 3,173 3,177 | 3,600 3,749 3 | 14,084 13,809 | 2, 4 462 | 3,029 1,950 | 17.7 55.5 | 6,203 6,191 | 5,197 5,197 | 1,244 1,249 | 109.2 113.0 | 98.19 <br> 98.81 <br> 8 | 102,769 216,510 | 1.58 1.64 | 3/4 |
| Septernber | 17, 586 | 3, 242 | 3,949 | 13, 929 | 2, 473 | 1,840 | 143.0 | 6. 258 | 5, 223 | 1,251 | 114.1 | 99.27 | 178,989 | 1.67 | 3/4 |
| October | 20, 142 | 3,179 | 4,033 | 13, 796 | 2,476 | 2,175 | 207.6 | 6,321 | 5,210 | 1,255 | 118.7 | 99.41 | 173, 694 | 1.70 | 3/4 |
| Novembe | 18,475 | 3, 205 | 4,068 | 13,647 | 2, 453 | 2,236 | 78.8 | 6,401 | 5, 201 | 1,257 | 124. 2 | ${ }^{100.55}$ | 156,399 | 1.98 | 34 |
| Decemb | 23,238 | 3,326 | 4, 290 | 13,742 | 2,500 | 1,984 | 55, 3 | 6.563 | 5, 243 | 1,260 | 123.1 | 100.76 | 266,480 | 2.03 | $3 / 4$ |
| January | 20,383 | 3,33 | 4, 1110 | 13, 638 | 2,491 | 2,14 | 73.01 | 6,400 | 5. 244 | 1,266 | 126.4 | 100. 05 | 248, 236 | 2.04 | $3 / 4$ |

1 Net exports indicated by ( - ).

## Foreign Trade

BOTH exports and imports were substantially larger- 12 percent and 28 percent, respectivelyin value in January 1937 than in the corresponding month of 1936. Exports declined slightly in value as compared with December 1936, in conformity with the usual seasonal movement. Imports, which ordinarily increase slightly, also were somewhat smaller than in December when the seasonally adjusted index rose 15 points to 76 ( $1923-25=100$ ).

Increases in exports as compared with the opening month of 1936 were largely confined to semimanufactured and finished manufactured products. Exports of crude materials were only slightly larger in value in January 1937 than in January 1936, while exports of foodstuffs were markedly lower in ralue. Semimanufactured exports were 19 percent and finished manufactured exports 21 percent higher in value. Iron and steel products increased from a value of $\$ 10,715,000$ in January 1936 to $\$ 13,844,000$ in January 1937; copper, from $\$ 2,682,000$ to $\$ 5,048,000$; electrical machinery and apparatus from $\$ 6,037,000$ to $\$ 7,472,000$; industrial machinery from $\$ 13,988,000$ to $\$ 16,531,000$; agricultural implements from $\$ 2,362,000$ to $\$ 4,018,000$; and automobiles, including parts and accessories, from $\$ 22,080,000$ to $\$ 27,586,000$. Other principal commodities showing increases in value included gas oil and fuel oil, naval stores, aircraft, manufactures of textiles, leather and leather manufactures. Some of the im-
portant commodities which recorded declines in value were: Meats, lard, fisl, fruits, and leaf tobacco.

The increase in imports for consumption over January a year ago embraced a wide range of commodities with the crude materials and crude foodstuffs classes showing larger proportional increases than the other economic classes. Higher prices were responsible for a part of the increase in the value of crude materials imports, and the larger grain and feed imports, made necessary by the drought of 1936, occasioned a part. of the increase in crude food imports. Imports of unmanufactured wool increased from $21,167,000$ pounds, valued at $\$ 4,089,000$, to $46,890,000$ pounds, valued at $\$ 12,821,000$; imports of raw silk from $5,578,000$ pounds, valued at $\$ 10,244,000$, to $6,757,000$ pounds, valued at $\$ 12,229,000$, and imports of crude rubber from 76,107 ,000 pounds, valued at $\$ 9,113,000$, to $97,437,000$ pounds, valued at $\$ 15,988,000$.

Imports of grain and preparations increased from a value of $\$ 3,848,000$ to $\$ 8,756,000$; feedstuffs from $\$ 424,000$ to $\$ 1,704,000$; and coffee from $\$ 12,201,000$ to $\$ 15,867,000$.

Among other imports which increased markedly in quantity and value were: Butter, cheese, furs, lumber, newsprint, precious stones, tin, and fertilizers. Imports which were lower in both quantity and value included cane sugar, alcoholic spirits, vegetable oils, unmanufactured tobacco, wood pulp, ferro-alloys, copper, and art works.

EXPORTS AND IMPORTS

| Year and month | Indexes |  | $\xrightarrow{\text { Ex- }}$ ports, in-cluding reexports | Exports of United States merchandise |  |  |  |  |  |  |  | Imports ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Valueoftotalex-ports,ad-justed | $\left.\begin{array}{\|c} \text { Value } \\ \text { of } \\ \text { total } \\ \text { imp- } \\ \text { porte, } \\ \text { ad- } \\ \text { justed } \end{array} \right\rvert\,$ |  | Total | Crude matcrials |  | Foodstuffs. total | Semi-man-ufactures | Finished manufactures |  |  | Total |  | Foodstufis | Semi-man-ufactures | Finished man-ufactures |
|  |  |  |  |  | Total | Raw cotton |  |  | Total | Ma- | Auto- mo- biles, parts and acees- sories |  |  |  |  |  |
|  | Monthly average, $1923-25=100$ |  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929: January | 126 | 113 | 488.0 | 480.4 | 120.6 | 84.9 | 77. 2 | 67.7 | 214.9 | 49.5 | 46.0 | 368.9 | 142.2 | 70.5 | 71.5 | 78.7 |
| 1930: January | 106 | 95 | 410.8 | 404.3 | 103.9 | 72.5 | 57.6 | 50.7 | 192.1 | 56.0 | 29.2 | 311.0 | 109.0 | 63.3 | 68.0 | 70.6 |
| 1931: January | 64 | 56 | 249.6 | 245.7 | 58.6 | 31.2 | 35. 5 | 34.6 | 117.0 | 37.5 | 14.5 | 183. 1 | 59.3 | 42.0 | 3 3. 9 | 44. 9 |
| 1932: January | 39 | 42 | 150.0 | 146.9 | 49.7 | 30.1 | 23.7 | 18.8 | 54.7 | 11.4 | 6.8 | 135.5 | 38.1 | 38. 3 | 26.6 | 32.5 |
| 1933: January | 31 | 29 | 120.6 | 118.6 | 42.2 | 29.7 | 16.2 | 15.8 | 44.3 | 9.2 | 6.5 | 96.0 | 27.1 | 30.8 | 16.2 | 21.9 |
| 1934: January | 45 | 42 | 172.2 | 169.6 | 60.4 | 41.5 | 22.7 | 25.0 | 61.5 | 14.4 | 10.8 | 129.0 | 35.9 | 39.3 | 20.4 | 27.3 |
| 1935: <br> January | 45 | 51 | 176.2 | 173.6 | 55.8 | 32.2 | 10.3 | 27.2 | 74.3 | 18.2 | 17.2 | 168. 5 | 43.0 | 65.7 | 29.7 | 30.1 |
| December | 56 | 58 | 223. 5 | 220.9 | 82.7 | 56.8 | 10.7 | 31.7 | 80.8 | 22.5 | 19.7 | 179.8 | 55.5 | 44.8 | 43.0 | 36.4 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 51 | 57 | 198.0 | 195.1 | 59.8 | 35. 7 | 15.9 | 28.6 | 90.8 | 25.5 | 22.1 | 186.4 | 58.4 | 55.3 | 39.7 | 33.0 |
| February | 53 | 60 | 181.8 | 179.2 | 50.1 | 26.6 | 14. 8 | 28.3 | 86.1 | 24.6 | 22.1 | 189.6 | 58.6 | 60.3 | 40.1 | 30.6 |
| March. | 51 | 55 | 194.8 | 192.1 | 44.5 | 26.3 | 16.8 | 32.1 | 98.7 | 27.9 | 24.0 | 194.3 | 57.7 | 63.6 | 36.1 | 36.8 |
| April. | 53 | 58 | 192. 6 | 189.4 | 40.4 | 22.8 | 14.2 | 33.8 | 101.0 | 30.7 | 23.0 | 199.8 | 62.1 | 65.7 | 37.6 | 34.4 |
| May | 56 | 58 | 200.7 | 196.9 | 42.6 | 22.9 | 15.9 | 35.1 | 103.2 | 29.6 | 22.5 | 188. 4 | 55.1 | 55.8 | 38.5 | 39.1 |
| June | 55 | 62 | 184.9 | 180.6 | 39.3 | 19.7 | 14.5 | 34.1 | 92.7 | 26.0 | 19.1 | 193.6 | 54. 6 | 59.0 | 43. 1 | 37.0 |
| July | 54 | 65 | 179.8 | 176.4 | 30.4 | 10.8 | 15.0 | 33.3 | 97.7 | 29.3 | 16.9 | 196.5 | 56.0 | 59.3 | 42.7 | 38.6 |
| August | 51 | 62 | 178.3 | 175.6 | 38.1 | 12.4 | 19.7 | 32.3 | 85.5 | 25.2 | 12.4 | 200.1 | 61.7 | 56.3 | 40.8 | 41.4 |
| September | 55 | 70 | 220.1 | 217.5 | 72.8 | 38.2 | 23.3 | 31.9 | 89.5 | 27.3 | 12.5 | 218.4 | 69.4 | 64.2 | 40.8 | 43.9 |
| October- | 57 | 84 | 264.7 | 262.0 | 100.4 | 58.4 | 24.9 | 36.7 | 100.0 | 31.8 | 15.8 | 213.2 | 62.8 | 61.3 | 40.5 | 48.6 |
| November | 52 | 61 | 225.8 | 223.3 | 82.2 | 47.0 | 13. 7 | 32. 8 | 94.6 | 26.4 | 21.2 | 200.4 | 61.2 | 58.3 | 40.6 | 40.2 |
| December | 57 | 76 | 229.7 | 226.6 | 67.4 | 40.2 | 13.1 | 34.9 | 111.2 | 30.8 | 28.8 | 239.8 | 75.4 | 73.3 | 49.0 | 42.2 |
| 1937: January. | 57 | 74 | 221.6 | 217.9 | 60.6 | 37.5 | 13.1 | 34.2 | 110.1 | 31.5 | 27.6 | 228.7 | 77.0 | 68.4 | 46.5 | 36.7 |

a General imports through December 1933; imports for consumption thereafter.

## Real Estate and Construction

THE semiannual survey of the National Association of Real Estate Boards reveals a steady improvement in all phases of real-estate activity during the past 6 months. The market is reported to be more active in over 90 percent of the 253 cities covered, and property values (including values of undeveloped sites) are rising throughout the country. Residential vacancies are reported to have declined in most cities, with single-family dwellings inadequate for the demand in nearly three-fourths of all the reporting cities. About half of the cities reported an undersupply of apartments. This situation has been reflected in an increase in rents, the most common increase over a year ago being 10 percent. The National Industrial Conference Board's index of rents, which is reported monthly on page 23 of the Survey, shows approximately the same increase for this period.

Rents of business properties also are reported to be advancing with vacancies declining. The situation is not so favorable for such properties as for residential buildings, though there has been a measurable improvement during the past year. An oversupply of office space still exists; office rentals are, however, higher in comparison with those of a year ago in one-third of the cities, and no city reported a lower scale than for last year.

A special survey of the cost of mortgage money for new homes conducted by the Association indicated that the spread in interest rates over the country has shown a very definite tendency to lessen. Over 90
percent of the replies from 250 cities reported the most common rate fell in part or entirely within the range of 5 to 6 percent, inclusive. The proportion falling within this range was higher than in any previous survey.
The favorable influences affecting residential and business properties, together with the needs which have developed for industrial construction, are reflected in the continued upward trend of private building. Contracts awarded during January in the area covered by the F. W. Dodge Corporation service for both privately and publicly financed construction were valued at 243 million dollars, compared with 200 million dollars in December. Privately financed work alone rose from 117 million dollars in December to 130 million dollars in January, the latter figure being twice the total for January 1936. Awards for both types of work during the first half of February were in excess of 100 million dollars, or more than 50 percent higher than in the same period of 1936 when contracts dropped off temporarily on account of adverse weather conditions.

Contracts awarded for factory buildings during January were valued at only 10 percent less than the total for the entire first quarter of 1936. The value of residential contracts was more than twice the January 1936 total, with apartment construction more than four times that of a year ago. Contracts for public works, educational buildings, hospitals and institutions, public buildings, and social and recreational buildings were lower in January 1937 than in January 1936.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

| Year and month | Construction contracts awarded |  |  |  |  |  |  | Building-material shipments |  |  |  |  | Loans outstanding |  |  | Realestate fore-closures (nonfarm) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve index adJusted 1 | All types of construction |  | Residentialbuilding |  | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { utili- } \\ & \text { ties } \end{aligned}$ | $\begin{aligned} & \text { Pub- } \\ & \text { (lic } \\ & \text { lorks } \end{aligned}$ | $\begin{aligned} & \text { Com- } \\ & \text { mon } \\ & \text { briek } \end{aligned}$ | Lum- | Oak <br> flooring | $\mathrm{Ce}-$ ment |  | Federal savings and loan associa- tions ${ }^{3}$ | Home- loan banks | $\begin{aligned} & \text { Home } \\ & \text { Owners, } \\ & \text { Loan } \\ & \text { Corp. } \end{aligned}$ |  |
|  | Monthly average, 1923-25 $=$ 100 | Num ber of proj- | Millions of dollars |  | Millions of dollars | $\begin{gathered} \text { Millions of } \\ \text { dollars } \end{gathered}$ |  | Thousands | Mills. of ft. <br> b. m. | Thous. of ft . <br> b. iu. | Thousands of barrels | $\begin{aligned} & \text { Month- } \\ & \text { leave } \\ & \text { erage, } \\ & 1913= \\ & 100 \end{aligned}$ | Thousands of dollars |  |  | Month. ly average, $1934=$ |
| 1929: January | 120 | 10,189 | 406 | 29.3 | 138.1 | 40.0 | 38.9 |  |  | 34, 914 | 5,707 | 209.4 |  |  |  |  |
| 1930: January | 95 | 7, 587 | 324 | 13.8 | 66.6 | 89.9 | 49.7 |  |  | 28, 038 | 4,955 | 209.0 |  |  |  |  |
| 1931: January | 71 | 6,911 4 4 | 228 85 | 12.2 | 54.4 | 38.6 4.6 | 58.1 <br> 19.5 |  |  | 18,365 11,673 | 4, 692 3,393 | 194.5 162.5 |  |  |  |  |
| 1932: January- | ${ }_{22}^{31}$ | 4. 659 3,800 | 85 <br> 83 | 6.9 3.1 | 27.5 12.0 | 4.6 <br> 8.0 | 19.5 34.7 |  |  | 11, 4 4,43 | 3,393 2,502 3, | 162.5 158.4 |  | 3, 896 |  |  |
| 1934: January | 49 | 7,728 | 186 | 3.9 | 15.1 | 10.6 | 103.1 | 46,994 | 1,018 | 5,137 | 3,778 | 191.3 |  | 88,988 | 192,064 | 99.7 |
| 1935: January | 27 | 6,458 | 100 | 5.5 | 22.4 | 8.7 | 35.7 | 38,281 | 1,273 | 8,670 | 2,846 | 198.7 | 92, 720 | 81, 978 | 2,363, 824 | 110.2 |
| December | 68 | 8,249 | 264 | 11.9 | 45. 1 | 18.1 | 76.4 | 73, 586 | 1,331 | 19,497 | 4, 514 | 194.9 | 315, 683 | 102,791 | 2,940, 029 | 88.2 |
| 1936: | 62 |  | 215 | 10.3 | 37.4 | 17.9 | 6 C .9 |  |  | 20,395 | 3,917 | 199.5 | 329, 643 | 102,745 | 2,981,438 | 78.9 |
| February | 52 | 6,442 | 142 | 9.1 | 31.2 | 11.9 | 36.3 | 44, 736 | 1,467 | 23, 081 | 3,177 | 201.2 | 330, 154 | 102,887 | 3, 014,423 | 77.6 |
| March. | 47 | 10,514 | 199 | 15.6 | 55.2 | 18.1 | 44.2 | 109, 641 | 1,688 | 28,479 | 7,186 | 201.2 | 366, 405 | 103, 354 | 3, 040, 137 | 83.2 |
| April | 47 | 13, 338 | 235 | 19.7 | 67.2 | 23.8 | 49.7 | 154, 473 | 1,932 | 29,483 | 9,182 | 202.2 | 390, 810 | 105, 969 | 3,060, 029 | 83.9 |
| May. | 46 | 13, 242 | 216 | 20.5 | 70.3 | 12.8 | 50.8 | 171, 418 | 1,821 | 28, 579 | 11,240 | 203.4 | 404, 722 | 110, 871 | 3, 083, 312 | 82.6 |
| June | 52 | 13, 352 | 233 | 20.6 | 73.6 | 9.3 | 71.1 | 172, 892 | 1,846 | 31, G17 | 12,521 | 204.6 | 442, 027 | 118, 580 | 3,092, 871 | 81.7 |
| July ... | 59 | 13, 880 | 295 | 20.5 | 72.0 | 27.5 | 99.1 | 170, 135 | 1,915 | 30, 123 | 11,823 | 204.4 | 465, 682 | 122, 094 | 2,920,739 | 82.7 |
| August. | 62 | 12, 912 | 275 | 24.4 | 100.5 | 17.9 | 76.4 | 172, 748 | 1, 867 | 30,408 | 12,624 | 208.1 | 497, 852 | 125, 211 | 2, 897,367 | 78.3 |
| September | 59 | 12, 056 | 234 | 21.2 | 80.7 | 15.7 | 68.8 | 173, 723 | 1,963 | 33, 432 | 12,619 | 208.1 | 505, 574 | 129, 752 | 2, 869, 660 | 85.7 |
| October-. | 57 | 12, 966 | 226 | 21.6 | 79.7 | 14.2 | 52.9 | 189, 104 | 2, 169 | 33, 935 | 13, 089 | 211.5 | 532, 064 | 134, 929 | 2,883, 503 | 77.8 |
| November | 58 | 11, 269 | 208 | 20.0 | 68.4 | 18.0 | 55.8 | 163, 246 | 1,608 | 29,988 | 8,962 | 212.7 | 531. 078 | 137, 250 | 2,801, 827 | 75.1 |
| December | 66 | 9,605 | 200 | 19.0 | 65.5 | 19.1 | 42.1 | 141,080 | 1,757 | 35, 878 | 6,246 | 220.7 | 544, 107 | 145, 394 | 2, 765, 098 | 84.4 |
| January | 64 | 8,831 | 243 | 18.4 | 78.4 | 21.8 | 66. 7 |  | 1,698 | 33,847 | 4,678 | 223.5 | 552,411 | 143, 738 | 2,729, 274 | 68.1 |

[^0]${ }^{3}$ See footnote marked * on p. 25.

## Transportation

DAILY average loadings of freight in February, seasonally adjusted, approximated the January figure which, in turn, was sharply lower than in December. With the removal of the hampering influences of the flood and the automobile strike, the weekly index of loadings has again turned upward.
The increase in the volume of freight traffic over the corresponding period of the preceding year, which amounted to 20 percent in December narrowed to little more than 10 percent in February. Miscellaneous loadings (composed largely of manufactured products) were, however, 30 percent larger in February 1937 than in February 1936, a gain in excess of that reported for either January or December.
For the first 7 weeks of 1937 miscellaneous loadings were 25 percent above those of the corresponding period of 1936. This was the largest relative gain recorded for any of the cight classes of freight for which statistics are reported on a weekly basis, with the exception of that for ore loadings. Under the stimulus afforded by the steadily expanding activity in the iron and steel industry the movement of ore was up 79 percent. Shipments of grain and grain products were about the same as in 1936, while coal loadings were down 6.2 percent, due in part to the floods and in part to the high base of a year ago when loadings were influenced by a long period of low temperatures.

With the recession in freight loadings in January and February, and the elimination of the freight rate sur-
charges, gross revenues of the carriers have tended to decline and the percentage increase in revenues over the corresponding period a year earlier has been reduced. On the basis of reports from carriers which in January 1936 accounted for more than nine-tenths of all operating revenues, gross in January 1937 was about 10 percent above the total for the corresponding month of 1936. In December, the increase in gross revenues over those of December 1935 amounted to 26 percent.
Equipment ordering has continued in heavy volume, with freight car orders during the first 20 days of February exceeding 10,000 , according to the Railway Age. In January about 11,000 cars were ordered. Unfilled orders of the class I railroads for cars exceeded 33,608 units on February 1, the largest backlog of railroad orders since April 1, 1930. It is to be noted that these figures do not include the large volume of unfilled orders for nonrailroad organizations or cars owned by the railroads but controlled by other organizations. Unfilled orders for locomotives have also increased further, and the outlook for engine manufacturers is the best in a long period of years. January pay rolls of the car builders were 60 percent higher than a year ago, while the locomotive manufacturers reported a pay roll nearly three times as large as in January 1936. The pay-roll indexes were, nevertheless, only 59 and 31 percent, respectively, of the 1923-25 average.

## RAIL AND WATER TRAFFIC

| Year and month | Freight-car loadings |  |  |  |  |  |  |  |  |  | Freightcar surplus | Pullman <br> passen= gers carried | Financial statistics, class I railways |  | Canal traffic |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. index |  | Total | Coal and coke | Forest products | Grain and products | Live stock | Mer-chandise I. c. I. | Ore | $\begin{aligned} & \text { Mis- } \\ & \text { cel- } \\ & \text { la- } \\ & \text { neous } \end{aligned}$ |  |  | Operating | Net railway op- | Sault | New | Pana- |
|  | UnadJusted ${ }^{1}$ | Adjusted ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  | revenues | erating income | Marie | State | $\mathrm{ma}^{3}$ |
|  | Monthly a age. ${ }_{100}^{1923-25=}$ |  | Thousands of cars ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  | Thousands | Thousands of dollars |  | Thousands of short tons |  | Thous. of long tons |
| 1929: January | 95 | 108 | 903.7 | 216.3 | 55.3 | 46.4 | 29.1 | 232.4 | 8.9 | 315.4 | 278 | 2, 836 | 481, 648 | 75,682 | 0 | 0 | 1,218 |
| 1930: January | 89 | 100 | 849.3 | 207.8 | 46.2 | 40. 3 | 27.2 | 225.7 | 8.3 | 293.9 | 393 | 2,760 | 446, 261 | 54, 676 | 0 | 0 | 1,198 |
| 1931: January | 74 | 82 | 718.5 | 162.7 | 33.8 | 40.8 | 25.1 | 208.7 | 5.3 | 242.1 | 647 | 2, 203 | 361.843 | 33, 580 | 0 | 0 | 958 |
| 1932: January | 58 | 64 | 568.1 | 123.8 | 18.4 | 31.1 | 21.7 | 186.8 | 2.7 | 183.6 | 743 | 1, 643 | 272, 116 | 11, 182 | 0 | 0 | 652 |
| 1933: January | 51 | 56 | 482. 1 | 113.6 | 14.0 | 26.5 | 17.0 | 155. 1 | 1.8 | 154.0 | 692 | 1,158 | 226, 555 | 13, 585 | 0 | 0 | 560 |
| 1934: January. | 58 | 64 | 549.7 | 139.8 | 18.7 | 29.6 | 17.1 | 155.5 | 3.0 | 185.9 | 434 | 1,306 | 258,015 | 31,058 | 0 | 0 | 846 |
| 1935: <br> January |  |  |  |  | 19.8 |  |  |  |  |  |  |  |  |  | 0 | 0 | 825 |
| January - | 58 62 | 64 71 | 553.2 580.6 | 149.0 138.8 | 19.8 25.9 | 24.6 27.3 | 14.4 | 145.7 | 3.4 6.4 | 196.3 223.0 | 342 271 | 1,398 | 264,197 296,149 | 21,935 46,021 | 440 | 0 0 | 885 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 63 | 70 | 594.9 | 162.0 | 26.5 | 30.2 | 12.8 | 142.8 | 5.6 | 214.9 | 231 | 1,533 | 299, 058 | 35,729 | 0 | 0 | 775 |
| February | 65 | 70 | 627.0 | 192.1 | 26.9 | 30.2 | 10.6 | 146. 0 | 5.7 | 215.6 | 171 | 1,359 | 300, 459 | 33, 595 | 0 | 0 | 813 |
| March. | 62 | 66 | 604.7 | 112.5 | 30.5 | 34.0 | 11.9 | 155.6 | 6.0 | 254.2 | 205 | 1,312 | 308, 304 | 35, 206 | 0 | 0 | 881 |
| April. | 66 | 69 | 636.2 | 118.2 | 30.3 | 30.6 | 12.4 | 161.8 | 8.9 | 274.0 | 179 | 1,353 | 313,410 | 41,548 | 37 | 228 | 1,023 |
| May. | 71 | 70 | 670.4 | 119.6 | 32.3 | 31.1 | 12.3 | 158.9 | 37.4 | 278.7 | 185 | 1,295 | 320,966 | 41,842 | 8,710 | 568 | 940 |
| June. | 72 | 70 | 696.8 | 114.9 | 34. 7 | 34.9 | 11.8 | 162.2 | 50.5 | 287.9 | 170 | 1, 430 | 330, 692 | 50,313 | 9,835 | 616 | 989 |
| July | 75 | 73 | 706.4 | 117.2 | 32.7 | 52.9 | 12.9 | 157.0 | 52.3 | 281.3 | 147 | 1,516 | 349, 744 | 61.774 | 10,951 | 738 | 976 |
| August | 76 | 70 | 740.2 | 129.7 | 36.1 | 43.3 | 15.4 | 165.6 | 54.9 | 295.2 | 146 | 1,565 | 350, 585 | 64, 681 | 10,699 | 605 | 1,058 |
| September | 82 | 72 | 765.3 | 142.4 | 34.7 | 31.8 | 18.2 | 165.8 | 56.4 | 315.9 | 125 | 1,519 | 357, 207 | 70, 166 | 11,041 | 821 | 1,054 |
| October. | 84 | 73 | 819.1 | 168.7 | 35.7 | 32.2 | 21.9 | 171.2 | 52.8 | 336.7 | 112 | 1, 469 | 391, 457 | 89,851 | 10,789 | 722 | 962 |
| November | 80 | 80 | 753.4 | 167.4 | 34.0 | 32.8 | 19.2 | 162.7 | 28.3 | 308.9 | 121 | 1,351 | 358, 548 | 72,411 | 7,094 | 717 | 485 |
| December | 74 | 86 | 693.9 | 167.4 | 33.0 | 32.5 | 14.8 | 158.1 | 8.3 | 279.7 | 133 | 1,497 | 372, 265 | 70,520 | 373 | 0 | 214 |
| 1937: January ........... | 70 | 80 | 663.4 | 163.4 | 29.7 | 29.6 | 13.6 | 152.7 | 9.9 | 264.4 | 131 |  | 331,685 | 38,43\% | 0 | 0 | 281 |

${ }^{1}$ Adjusted for number of working days.

# Automobiles and Rubber 

THE agreement to arbitrate the labor dispute which had reduced production of the General Motors Corporation from over 50,000 units per week in midDecember to less than 2,000 in mid-February, was of prime importance to the motor and allied industries. With the agreement signed on February 11, operations by the corporation were gradually resumed, although it will be some time before a rate of output warranted by the needs of its dealers is reached. The gradual reopening of General Motors assembly lines, and the maintenance of a high level of production by other producers, indicate that total output of cars and trucks in February will exceed that of a year ago. The seasonally corrected index of production for the month may be lower than in January when the index dropped slightly below the December figure.

While production in January was considerably lower than in December, and showed less of an increase over 1936 than would have been the case in the absence of labor controversies, new car sales for the montli made a relatively good showing. The dollar volume of new passenger-car sales for the month was 29 percent higher than in January 1936, although considerably less than in December last. General Motors sales of all types of cars to consumers in the United States in January 1937 numbered 92,998 , compared with 173,472 in December 1936 and 102,034 in January 1936. Thus, sales of cars by other manufacturers were about 50 percent ahead of the opening month of 1936. One important factor contributing to the much higher level of sales has been the mild winter experienced this year; in January

1936 the situation was the reverse, with severe weather conditions retarding sales of cars.

Although seriously disrupting for a time the movement of production and employment in the motor industry, the effect of the strike on the automobile market, in point of final sales to consumers, cannot be appraised accurately as yet and attempts to do so might be misleading. It is expected that, barring further interruptions, General Motors will have its dealers adequately supplied with cars for the spring selling season; stocks of cars in the hands of other dealers are no doubt entirely adequate at the present time to care for all sales.

Production in the rubber manufacturing industry has remained high, notwithstanding the reduction in the demand for original equipment tires from the automobile companies. Pay-roll data indicate a decline in output for December to January, particularly in the footwear industry where some seasonal decline is usual.

The improved position of the rubber manufacturing industry in 1936 was reflected in the substantial earnings reported recently by the major corporations. This improvement in profits and the favorable outlook prompted the four major Akron tire manufacturers to increase wages from 5 to 8 cents an hour and to establish minimum wages of 75 cents an hour for men and 65 cents an hour for women for their nearly $40,000 \mathrm{em}$ ployees. This recent change was the second advance in a year, the manufacturers having made a wage increase last May.

AUTOMOBILE AND RUBBER STATISTICS

| Year and month | Automobile production |  |  |  |  | Automobile exports |  | Registrations |  | New passengercar sales |  | Pneumatic tires ${ }^{1}$ |  | Crude rubber |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  | $\begin{aligned} & \text { Canada } \\ & \text { Total } \end{aligned}$ | Passenger cars | Trucks | New passenger cars | $\begin{gathered} \text { New } \\ \text { com- } \\ \text { mercial } \\ \text { cars } \end{gathered}$ | Unad3usted ${ }^{3}$ | Adjusted ${ }^{2}$ | Pro-duction | Domestic shipments | Do-mesticcon-sump-tion,total 1 | $\underset{\text { ports }}{\text { mm- }}$ | World stocks, end of month |
|  | F. R. <br> index, <br> ade <br> justed <br> Month- <br> ly av., <br> $1923-$ <br> $25=100$ | Total | Pas= Senger cars | Trucks |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Tbonsands |  | Number |  |  |  |  |  | Monthly average,$1929-31=100$ |  | Thousands |  | Long tons |  |  |
| 1029: January | 142 | 401 | 348 | 53, 428 | 21,501 | 24, 633 | 13,032 | 219,760 | 29,914 | 90.8 | 138.5 | 6,397 | 5,991 | 42, 782 | 57, 581 | 296, 270 |
| 1930: January | 97 | 273 | 234 | 39, 406 | 10,388 | 15, 293 | 12,876 | 179, 885 | 30, 202 | 74.1 | 110.5 | 4,611 | 4, 306 | 36,405 | 47,904 | 389, 041 |
| 1931: January | 63 | 172 | 138 | 33, 531 | 6, 496 | 8,588 | 4, 642 | 126, 786 | 24, 414 | 47.3 | 70.5 | 3,705 | 3, 599 | 28, 639 | 36, 598 | 510,296 |
| 1932: January | 45 | 119 | 99 | 20, 541 | 3,731 | 4,474 | 2,515 | 87, 493 | 14,776 | 31.2 | 45.5 | 3, 480 | 3, 197 | 29,648 | 33,552 | 623, 416 |
| 1933: January | 48 | 129 | 110 | 18. 992 | 3, 358 | 7,059 | 3, 082 | 79, 845 | 11,709 | 28.1 | 41.0 | 2, 262 | 2,518 | 22,842 | 30, 663 | 634,797 |
| 1934: January | 56 | 156 | 113 | 42,912 | 6,904 | 3,685 | 7,559 | 61, 242 | 22,903 | 22.8 | 33.5 | 3,922 | 3,137 | 39,261 | 49, 088 | 661,948 |
| 1935: Jantiary | 103 | 290 | 228 | 62, 174 | 10,607 | 11,015 | 6,591 | 136, 635 | 34.759 | 51.5 | 75.0 | 4,571 | 3,608 | 4f, 792 | 40, 523 | 698, 153 |
| December | 107 | 405 | 343 | 6I, 506 | 13, 789 | 17, 736 | 10,276 | 237,194 | 39, 258 | 90.6 | 106. 5 | 4,002 | 4,124 | 42, 657 | 39,812 | 613,987 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jantuary Februar | 108 93 | 364 <br> 288 | 298 | 65,730 62,790 | 13,302 13,268 | 15,867 16,046 | 9,787 9,913 | 215, 782 | 43,760 40,301 | 69.3 65.5 | 102.0 89.5 | 4,579 3,577 | 3,802 3,142 | 48,506 36,746 | 33,921 34,339 | 600,479 599,355 |
| March. | 107 | 421 | 344 | 77, 448 | 18,021 | 18,921 | 9,999 | 301, 272 | 51,817 | 117.8 | 101.0 | 3,638 | 3,784 | 42,703 | 34, 374 | 574, 594 |
| April. | 122 | 503 | 417 | 85, 642 | 24,951 | 17,723 | 8,330 | 397, 190 | 57, 000 | 142.3 | 93.5 | 4,854 | 4,836 | 51,897 | 45, 830 | 558,583 |
| May | 117 | 461 | 386 | 75, 058 | 20,006 | 17,727 | 10,848 | 392,750 | 62, 183 | 138.6 | 93.5 | 4,971 | 5,752 | 50, 482 | 37,050 | 533, 411 |
| June. | 118 | 453 | 376 | 77, 061 | 16,400 | 14, 987 | 9,055 | 369,423 | 56,000 | 139.3 | 109.5 | 5,610 | 5,711 | 52, 636 | 38, 273 | 511,931 |
| July | 124 | 441 | 372 | 68,597 | 10,475 | 12,714 | 9,811 | 357, 490 | 63,695 | 117.3 | 104.5 | 5,465 | 5, 678 | 48, 127 | 39, 843 | 510,873 |
| August | 111 | 271 | 210 | 61, 537 | 4,660 | 8,323 | 7,405 | 262, 912 | 59, 222 | 92.9 | 92.0 | 5,014 | 4,911 | 46, 657 | 41,788 | 492, 439 |
| September | 107 | 135 | 91 | 44, 533 | 4,655 | 4,564 | 6,375 | 208, 896 | 54, 611 | 71.0 | 83.0 | 4,981 | 3,768 | 46, 330 | 50, 033 | 485, 488 |
| October. | 93 | 225 | 191 | 33, 940 | 5,361 | 9,894 | 6,826 | 171, 319 | 41, 207 | 56.5 | 85.5 | 5,125 | 4,012 | 49, 509 | 40, 965 | 478, 190 |
| November | 105 | 395 | 341 | 53, 434 | 10,812 | 20, 032 | 7,396 | 223,560 | 30, 222 | 113.1 | 151.0 | 4, 069 | 4,162 | 50, 303 | 38, 414 | 458, 637 |
| 1937. Decenber | 122 | 499 | 426 | 72, 702 | 20, 411 | 24, 788 | 10,501 | 327,303 | 42, 208 | 130.4 | 175.0 | 5,308 | 4,925 | 49, 626 | 51, 382 | 418, 414 |
| January |  | 380 | 310 | 70,249 | 19,583 | 20,099 | 12,592 | 256,000 | 47, 000 | 89.6 | 128.5 |  |  | 48,74 | 43, 339 | 444,08\% |

## Forest Products

LUMBER is one of the few major production series which is currently below the level of a year ago. This situation has resulted mainly from the maritime tie-up on the West Coast which was ended early in February, though adverse weather conditions in certain regions have checked output and sales. With these hampering influences removed, a more normal relationship between production, shipments, and orders should be restored. From last September to the middle of February orders exceeded production, the disparity being wide in both December and January.

Demand for lumber is on the increase, particularly in the residential construction field, in the furniture industry, and in the railroad and farm equipment industries. The repairing of damage caused by recent floods has resulted in temporary demands for rehabilitation purposes.

The latest quarterly report of the Lumber Survey Committee to the Department of Commerce stated that while total stocks of lumber are slightly higher than a year ago, the regional relationships of stocks were disrupted by the maritime strike. The committee stated, "Considered in the light of the heavy unfilled order files, stocks are inadequate in many regions. * * * Local shortages in supply of desirable items, grades, and species, have developed. * * * However the inadequacy of stocks is temporary. The resumption of normal operations of established mills will amply take care of expected demand."

January reports covering identical mills show production to have been 12 percent below the corresponding
period of 1936. Shipments, although exceeding production by 14 percent, were 2 percent below those of the previous year. New orders booked were up 4 percent. The volume of unfilled orders on hand at the end of January 1937 amounted to 49 days' average production at the January rate, as compared with 30 days' a year ago. Principally affected by the maritime situation was the West Coast area where the industry's unfilled orders were the highest since April 1929. Flooring production also failed to keep pace with incoming orders and unfilled orders on January 30 exceeded the gross stocks held by reporting mills.

The slight decline experienced in paper production in December was more than offset by a rise in January. Mills in the latter month were operating at an average rate of over 90 percent of capacity as compared with 88 percent in November, peak month of 1936. Early reports for February indicate a slight slackening from the January average. Paperboard production has increased during the first 6 weeks of 1937. The January average was lower than the peak of 82 percent of capacity reached last October, but reports for the first half of February indicate that current production is in excess of last year's high point.

United States and Canadian production of newsprint declined slightly during January and a more marked decline in shipments increased mill stocks. Both production and shipments exceeded those for the same month last year.

FOREST PRODUCTS STATISTICS


## Iron and Steel

STEEL production during the first 2 months of 1937 has continued to expand. Mills are booked well ahead, and there has been a tendency for market commentators to refer to the development of a "seller's market" for certain types of steel.

Notwithstanding the hampering effects of the Ohio Valley flood, daily average steel output rose about 7 percent during January; a further rise occurred during February, according to the weekly estimates which indicate a steady upward movement. The automobile industry is again consuming steel in more normal quantities with the resumption of production by General Motors plants in the middle of February. Data are not available to determine to what extent, if at all, steel inventories are being accumulated.
The Federal Reserve seasonally adjusted index of steel production has moved lower since December, as the actual rise in ingot output was not so large as the calculated seasonal change. As demand has been tending upward sharply, seasonal tendencies are naturally modified. With production running well above 80 percent of estimated capacity, and probably close to effective capacity, the mills find it advantageous to maintain as even a rate of operations as possible.

Demands for light steel products are higher than a year ago, but the largest relative gains continue to be made in the heavy products. The United States Steel Corporation, which normally produces a large proportion of heavy steels, is currently reporting shipments
at a rate 50 percent or more above those of a year ago. Shipments of finished products by this Corporation in January were the largest for that month since 1929, and exceeded those of every month since May 1930.

Tonnage booked from the railroads, the railwayequipment builders, the construction and machinery industries make up an important portion of the present volume of unfilled orders held by the industry. The upward trend in these lines is indicated by the large orders by the railways; the heavier bookings of structural steel; and the movements of machine-tool orders. Machine-tool business in January, while less than the record December volume, was about one-fourth above the 1929 average. Orders from foreign countries made up more than one-fifth of the total. This relatively large volume of foreign business received by machinetool builders is in line with the increased foreign demand for iron and steel products generally, and for the nonferrous metals as well.

Demand for pig iron has caused a sustained upward movement in the seasonally corrected index of output in each month since July 1936. Daily average pig iron output, seasonally adjusted, was up 3 percent in January with no change in the number of furnaces in blast. Two fewer furnaces were in blast at the end of January than at the end of January 1930, although output was 14 percent higher in January 1937 than in January 1930.

IRON AND STEEL STATISTICS

| Year and month | General operations |  |  | Iron and steel |  | Pigiron |  | Steel ingots |  | Steel sheets ' |  | United <br> States Steel Corporation, finished produets, ship ments | Prices |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Produc- } \\ \text { tion, } \\ \text { ad } \\ \text { justed } 8 \end{gathered}$ | Em-ployment, adjusted ${ }^{2}$ ( ${ }^{\text {( })}$ | $\begin{array}{\|c} \text { ray } \\ \text { rolls, } \\ \text { unai- } \\ \text { justed } \\ (4) \\ \hline \end{array}$ | $\left\lvert\, \begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}\right.$ | Im- | Pro-duction | Furnaces in blast | Produce tion | Per. cent of | New orders | Shipments |  | Iron <br> and steel, composite | Steel billets, rerolling (Rittsburgh) | Steel scrap (Chilcago) | Finished steel, composite |
|  | Monthly average,$1923-25=100$ |  |  | Thousands of long tons |  |  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Thousands of long tons |  | Thousands of short tons |  | Long tons | Dollars per long ton |  |  | Dollars per 100 pounds |
| 1929: January | 126 | 101.4 | 102. 3 | 273 | 55 | 3,442 | 202 | 4,500 | 85 | 438 | 362 |  | 35.94 | 33.00 | 15. 25 | 2.55 |
| 1930: January. | 107 | 98.1 | 92.7 | 224 | 44 | 2, 827 | 172 | 3, 778 | 70 | 382 | 242 | 1,104,168 | 35.19 | 34.00 | 12. 69 | 2.46 |
| 1931: January | 71 | 76.8 | 61.8 | 93 | 42 | 1,714 | 102 | 2,512 | 44 | 181 | 170 | 800, 031 | 31. 69 | 30.00 | 10.22 | 2.22 |
| 1932: January | 44 | 62.6 | 37.0 | 41 | 31 | 973 | 61 | 1,485 | 26 | 121 | 113 | 426, 271 | 29.65 | 27.75 | 7.50 | 2.11 |
| 1933: January | 29 | 53.0 | 25.0 | 57 | 22 | 569 | 45 | 1,017 | 18 | 76 | 79 | 285, 138 | 28.17 | 26.00 | 5. 25 | 2. 12 |
| 1934: January | 56 | 71.7 | 43.8 | 178 | 23 | 1,215 | 87 | 1,997 | 34 | 209 | 131 | 331, 777 | 31.15 | 26.00 | 10. 50 | 2.31 |
| 1935: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December | 103 | 85.7 | 64.4 | 239 | 54 | 2, 106 | 120 | 3,073 | 56 | 203 | 195 | 661,515 | 33.31 | 29.00 | 13.35 | 2. 43 |
| $1936:$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 83 | 84.7 | 70.3 | 214 | 43 | 1,824 | 120 | 2,964 | 54 | 138 | 176 | 676,315 | 33.48 | 29.00 | 14. 19 | 2.43 |
| March. | 83 | 85.3 | 75.4 | 264 | 57 | 2,040 | 126 | 3,343 | 59 | 252 | 210 | 783, 552 | 33.21 | 28.20 | 14.75 | 2.37 |
| April | 100 | 87.1 | 79.7 | 302 | 49 | 2, 404 | 144 | 3,942 | 69 | 190 | 252 | 979, 007 | 33. 10 | 28.00 | 14.34 | 2.36 |
| May. | 105 | 89.0 | 83.0 | 315 | 59 | 2,648 | 146 | 4,046 | 71 | 192 | 210 | 984, 097 | 32.92 | 28.00 | 12.88 | 2.36 |
| June | 113 | 90.8 | 84.6 | 295 | 60 | 2,586 | 145 | 3,985 | 70 | 261 | 204 | 886, 065 | 32.79 | 28.00 | 12.85 | 2.36 |
| July | 119 | 93.5 | 81.8 | 297 | 48 | 2, 594 | 146 | 3,923 | 69 | 103 | 213 | 950, 851 | 33.49 | 30.00 | 13.38 | 2.43 |
| August. | 121 | 95.3 | 86.8 | 295 | 61 | 2,712 | 148 | 4,195 | 74 | 208 | 197 | 923, 703 | 33.88 | 30.00 | 15. 19 | 2.43 |
| September | 119 | 96.8 | 87.1 | 236 | 60 | 2, 730 | 155 | 4,161 | 73 | 256 | 204 | 961,803 | 34.15 | 30.40 | 16. 15 | 2.41 |
| October. | 127 | 98.4 | 93.2 | 262 | 65 | 2,992 | 161 | 4,545 | 77 | 223 | 224 | 1,007,417 | 34.63 | 32. 00 | 16. 25 | 2.46 |
| November | 138 | 99.6 | 95.8 | 203 | 62 | 2,947 | 164 | 4,337 | 79 | 294 | 212 | 882,643 | 34.65 | 32.00 | 16.50 | 2. 46 |
| December | 143 | 101.0 | 102.0 | 244 | 52 | 3,115 | 170 | 4,432 | 78 | 337 | 244 | 1,067,365 | 35. 15 | 32.40 | 17.15 | 2. 52 |
| 1937: <br> January | 139 | 102.5 | 99.7 | 202 | 43 | 3,21? | 170 | 4,737 | 583 | (6) | (8) | 1,149.918 | 30. 55 | 34. 00 | 18.06 | 2.57 |
| ${ }^{1}$ Black, blue, galvanized, and full finished. <br> ${ }^{4}$ Revised-See tables 12 and 13 on p. 19. |  |  |  | ${ }^{2}$ With adjustment for seasonal variation. "Sce footnote marked "q" on p. 48. |  |  |  |  |  | 8 Without adjustment for seasonal variation. <br> - See footnote marked "q" on p. 49. |  |  |  |  |  |  |

## Textile Industries

PRODUCTION in the textile industries so far during 1937 has been maintained at a high rate and considerably above the output in the early part of 1936. With millwork so active at the year end, after a rapid increase in the final quarter of last year, the marked seasonal increase usually experienced in January did not occur. The seasonally corrected index declined from the December figure of 139 (1923-25 $=$ 100) to 124 , the latter figure being above every monthly index for 1936, except that for December.
Rayon mills continued to operate at capacity in January. Producers'stockshave remained very low, and the manufactured yarn and staple fiber has moved directly into consumer channels. The long period of capacity operations in this industry suggests the likelihood of an expansion in productive facilities at some near future date.

Cotton-mill activity recorded a small gain in January as compared with December. Daily average output, as indicated by the data on cotton consumption and spindle activity, was at the highest level on record. Cotton consumption was about 2 percent larger in January than in December on a daily average basis, and the largest since the figures were first compiled in 1913. Spindle activity also recorded a small gain,
with operations at 137.7 percent of single-shift capacity as compared with 134.5 percent in December. Cotton consumption during the first half of February, according to the weekly estimates, held steady at the January rate.
The marked rise in the production of cotton goods has been accompanied by a steady rise in cloth prices and a sharp increase in manufacturers' margins. With improved profit possibilities, spindles which have been idle for a long period have been returned to service. In January 89 percent of all the spindles in place were used some time during the month.
Output of woolen mills was lower in January than in the preceding month but was still above any 1936 month with the exception of December. Usually activity increases in January as compared with Decenber. Daily average wool consumption was 20 percent lower than in December, but 8 percent higher than in January 1936. Weaving activity in other than carpet and rug mills was higher, but spindle activity decreased. Despite this decline, woolen spindle operations were still above maximum single-shift capacity.
Silk deliveries recorded a less-than-seasonal gain in January over those of the preceding month. On a daily average basis, deliveries were 13 percent higher than in December.

TEXTILE STATISTICS

| Year and month | Pro-duction index, adjusted ${ }^{\text {: }}$ | $\left\|\begin{array}{c}\text { Cotton, } \\ \text { raw }\end{array}\right\|$ | Cotton manufactures |  |  |  |  | Wool manufactures |  |  |  | $\begin{gathered} \text { Whole- } \\ \text { sale } \\ \text { price, } \\ \text { woolen } \\ \text { and } \\ \text { worsted } \\ \text { goods } \end{gathered}$ | Silk |  | Rayon |  | $\underset{\text { Ho- }}{\text { siery }}$ <br> Pro-duetion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spin-dieac-tivity, total | Cotton rioth, finishing |  | Whole-salcprice,cottongoods |  | Spinning spindles |  | Looms |  |  | $\begin{gathered} \text { Dellv- } \\ \text { eries to } \\ \text { mills } \end{gathered}$ | Whole-saleprice,raw,Japa-nese,$13-15$(NewYork) | Deliveries from mills |  |  |
|  |  |  |  | $\begin{gathered} \text { Plain } \\ \text { bleach- } \\ \text { ed } \end{gathered}$ | Print goods |  |  | $\underset{\text { en }}{\text { Wool- }}$ | $\begin{aligned} & \text { Wor- } \\ & \text { sted } \end{aligned}$ | $\begin{array}{\|l\|} \text { Nar- } \\ \text { row } \end{array}$ | Broad |  |  |  |  | $\begin{aligned} & \text { Ad- } \\ & \text { just- } \\ & \text { ed } \end{aligned}$ |  |
|  | $\begin{gathered} \text { Month- } \\ \text { ly av- } \\ \text { erage, } \\ 1923-25= \\ 100 \end{gathered}$ | Running bales | Mil- lions of spindle hours | Thousands of yards |  | $\begin{gathered} \text { Month- } \\ \text { le av- } \\ \text { erage, } \\ 1926= \\ 100 \end{gathered}$ | Thouof pounds | Percent of active hours to total reported |  |  |  | $\begin{array}{\|l} \text { Month- } \\ \text { ly av. } \\ \text { erage, } \\ \text { 1926= } \\ 100 \end{array}$ | Bales of 133 pounds | $\left\lvert\, \begin{gathered} \text { Dollars } \\ \text { per } \\ \text { pound } \end{gathered}\right.$ | $\left\{\begin{array}{c} \text { Daily } \\ \text { average } \\ 1923-25=\text { im } \end{array}\right.$ |  | Thousands of dozen pairs |
| 1929: January | 116 | 668, 286 | 9,227 8,176 |  |  | $\begin{array}{r}100.4 \\ 94.7 \\ \hline\end{array}$ | 34,000 27,000 | 82 62 | 69 55 55 | 63 <br> 50 | 69 53 | 91.4 84.9 | 57,349 |  | ${ }_{268}^{255}$ | 258 274 |  |
| 1930: January.- | 103 86 | 576,160 450,117 | 8, 176 |  |  | 94.7 73.5 | 27,000 21,000 | 62 <br> 48 | 55 <br> 52 |  | 53 49 | 84.9 73 | - 57,688 | 4.630 2.807 | 268 279 | 274 285 |  |
| 1932: January.. | 89 | 434, 726 | 6, 213 |  |  | 55.8 | 19,600 | 52 | 53 | 25 | 51 | 63.3 | 58,793 | 1. 953 | 273 | 2;8 |  |
| 1933: January. | 87 | 470, 182 | 6, 791 |  |  | 50.1 | 20,400 | 59 | 56 | 36 | 59 | 53.4 | 46, 204 | 1.305 | 353 | 361 |  |
| 1934: January | 87 | 508, 021 | 6,973 | 122,679 | 99,627 | 86.5 | 23, 500 | 65 | 50 | 32 | 83 | 84.3 | 40942 | 1. 468 | 383 | 381 | 7,302 |
| 1935: <br> January | 103 | 550, 553 | 7,542 | 145, 159 | 120, 180 | 84.1 | 27,800 | 86 | 72 | 27 | 79 | 73.8 | 47,443 | 1.461 | 553 | 56.5 |  |
| December | 111 | 499, 773 | 6. 804 | 101, L60 | 104, 702 | 86.0 | 35, 184 | 92 | 74 | 42 | 90 | 81.0 | 35,559 | 1.958 | 473 | 557 | 8.918 |
| 1936: | 105 |  |  |  | 100, 528 |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 102 | 515,977 | 6,735 | 92, 807 | 91,860 | 78.1 | 32,023 | 96 | 68 | 44 | 90 | 82.8 | 32, 053 | 1.784 | 517 | 454 | 8,252 |
| March.. | 100 | 550, 641 | 7. 254 | 107,893 | 95, 274 | 77.1 | 27, 633 | 85 | 59 | 38 | 80 | 83.8 | 36.000 | 1.733 | 422 | 399 | 9.832 |
|  | 100 | 576, 762 | 7,313 | 104, 837 | 91, 074 | 76.2 | 29,346 | 82 | 60 | 36 | 76 | 82.2 | 34, 564 | 1.682 | 433 | 416 | 10.201 |
| May | 100 | 530, 894 | 6, 896 | 105. 062 | 89, 518 | 75.5 | 24, 333 | 87 | 57 | 34 | 76 | 82.2 | 32.087 | 1.600 | 428 | 446 | 9,270 |
| June... | 107 | 555,449 60765 50 | 7,320 7855 | 104, 630 | $\begin{aligned} & 90,338 \\ & 91,273 \end{aligned}$ | 75.4 | 27,302 33,963 | $\begin{aligned} & 87 \\ & 90 \end{aligned}$ | 57 59 59 | 36 36 | 74 69 | 82.6 | 31,437 | 1. 1.714 | 498 614 | 623 8018 | 9.479 9.683 |
| July Aust. | 116 | 607,056 574,289 | 7,855 7,573 | 101,904 | 91,273 91,157 | 78.7 79.5 | 33.963 31.627 | 90 97 | 59 <br> 68 <br> 8 | 36 43 4 | 69 73 | 82.0 81.2 | 36,658 42.016 | 1.714 1.791 | 614 633 | 8018 586 | 9.983 10.111 |
| August.-- | 120 | 574,289 629,727 | 7,573 <br> 8,088 | - 104,667 | 91,157 <br> 86,514 <br> 8 | 79.5 80.0 | 31,627 <br> 30,639 | 97 <br> 88 | 68 | 43 <br> 41 <br> 1 | 73 66 | 81.2 80.9 8 | 42.016 45.709 | 1.791 <br> 1.698 <br> 1 | 633 537 | 586 387 | 10.111 <br> 10.828 |
| October.. | 114 | 646,499 | 8,328 | 121,419 | 88,890 | 82.0 | 37,760 | 90 | 74 | 46 | 72 | 80.5 | 43. 093 | 1.756 | 504 | 475 | 11.566 |
| November- | 121 | 626, 695 | 7,997 | 105, 188 | 83.760 | 85.5 | 33, 990 | 110 | 83 | 42 | 82 | 84.3 | 40. 401 | 1.935 | 539 | 611 | 10.716 |
| December- | 139 | 692, 921 | 8,679 | 123, 125 | 90, 839 | 90.3 | 39,504 | 110 | 92 | 52 | 94 | 90.5 | 41. 627 | 1,968 | 502 | 6, 2 | 11. 280 |
| January | 124 | 678,064 | 8,587 | 113,781 | 93, 341 | 91.9 | 41,616 | 105 | 88 | 56 | 97 | 91.9 | 44, 198 | 2.051 | 539 | 530 |  |

${ }^{1}$ Adjusted for seasonal variations.
' Scoured basis, total; see note marked "q" on p. 54.

# Commodity Price Movements in 1936 

By Roy G. Blakey, Chief, Division of Economic Research

CHANGES in the general level of wholesale prices during the first 10 months of 1936 were influenced mostly by the fluctuations of agricultural prices, with nonagricultural prices moving approximately horizontally. Agricultural prices, after having risen sharply as a result of the 1934 drought, moved lower during the first $4 \frac{1}{2}$ months of 1936 on prospects for increased supplies. When the 1936 trans-Mississippi drought began to appear serious, however, agricultural prices turned up sharply and carried the general price average with them. The rapid rise during the summer was succeeded by a lull in September and October, but immediately following the November election there was a sharp upward movement of most agricultural prices at the same time that a marked rise in nonagricultural products was experienced. The net result of these divergent movements was a 1 -percent increase in the 1936 annual average of the Bureau of Labor Statistics index of 784 wholesale price series, though the December 1936 index was 4 percent above that for December 1935. The year closed with most prices advancing above levels already higher than those of a year earlier.

In other words, United States wholesale commodity prices advanced for the fourth consecutive year but the net gain in 1936, measured by annual averages, was relatively small. The sharpest rebound from the depression occurred during the first year of recovery, after the banking panic of March 1933, and while the new legislative program respecting money (gold), agriculture, and industry was being formulated and put into effect. The price advance was substantial but at a diminishing rate each subsequent year, as is indicated by the accompanying summary table.

| $[1 \mathrm{G} 26=100]$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1930 |
| Annual index. | 86.4 | 73.0 | 64.8 | 65.9 | 74.9 | S0.0 | 80.8 |
| Percentage change from preced- <br> ing year | -9.3 | -15.5 | -11.2 | +1.7 | $+13.7$ | +6.8 | $+1.0$ |
| December index. | 79.6 | 68.6 | 62.6 | 70.8 | 76. 9 | 80.9 | 84.2 |
| Percentage change from preceding December | $-14.7$ | $-13.8$ | $-8.8$ | +13.1 | +8. 6 | +5.2 | +4.1 |

Source: Index numbers from the U. S. Department of Labor.

## Principal Price Changes.

In the 12 months ending in December 1936, prices of raw materials and semimanufactures both advanced about 10 percent, while those of finished products advanced less than 1 percent. The annual index for finished products was 0.2 percent lower for 1936 than for 1935. In other words, the price indexes of the two economic classes which fell most rapidly from 1929
to 1933 also rose most rapidly during 1936 as they did in the preceding 3 years. (See fig. 1.)

The annual index of food prices was 1.9 percent lower for 1936 than for 1935, but the index of farm products was 2.7 percent and the index of prices of all commodities other than farm products and foods was 2.2 per-


Figure 1.-Wholesale Prices by Economic Classes, 1929-36 (United States Department of Labor).
cent above the corresponding annual indexes for 1935. If the December indexes instead of annual averages are compared, it is seen that from December 1935 to December 1936 wholesale food prices declined 0.2 percent, whereas prices of farm products advanced 13 percent and the "all other" index advanced 4.4 percent. (See fig. 2 and table 2.)


Figure 2.-Wholesale Prices of Farm Products, Foods, and Other Commoditles, 1929-36 (United States Department of Labor).

Thus, though the Bureau of Labor Statistics combined index advanced 4 percent from December 1935 to December 1936, this was mostly because of the rise in prices of farm products which started with the drought; there was a moderate decline in wholesale food prices during this interval. Price advances of basic raw materials and semimanufactures, other than foods and farm products, played an important role in
the general advance, however, particularly during June, July, November, and December.
Prices of the principal grains performed spectacularly during 1936, most of them rising very rapidly through June, July, August, and December, though corn declined in December. The Bureau of Labor Statistics annual index of grain prices was 7 percent higher for 1936 than for 1935, 124 percent higher than for 1932, but 9.3 percent lower than for 1929. Comparing monthly averages, the December 1936 index for grains was 42 percent higher than the December 1935 figure, 12 percent higher than that for December 1929, and 244 percent ligher than that for December 1932. Prices of steers declined irregularly till the last of August and then moved upward for the rest of the year, beef prices showing similar but less extreme movements. Prices of hides also made sharp gains during the latter half of the year. Prices of hogs, on the other hand, showed little net gain from January to December, pork declined slightly but lard advanced substantinlly during July, August, and December. Wool, steel scrap, copper, lead, zinc, tin, rubber, cocoa, and coffee were among the other important commodities which had substantial to large net price advances during 1936, most of the rise in a number of these items taking place in November and December.
Wholesale prices of relatively few of the most important commodities were lower at the end of 1936
than at the beginning of the year. Among these were some livestock and poultry items and their products; also coal, burlap, and shoes, though the net price declines in some cases were small.
Table 3 enables the reader to see at a glance which important individual, class, and group price indexes were above and which were below the combined index of the Bureau of Labor Statistics in 1936 and also where each stood with relation to its position in 1926. Inasmuch as the annual average for 1936 was 80.8 , it will be seen that the prices of print cloth and the other commodities listed in the last section of table 3 were not up to the average, while prices of the commodities listed above were higher than the general average. If December indexes (last column) are compared with the combined index of 84.2 for December 1936, it will be seen that many relative positions were different from those in the preceding (annual index) column and also that most price indexes for 1936 were higher at the end of the year than for the average of the year. Moreover, no group or class index shown in the table was as high in 1936 as was the 1926 average, though among the individual commodity indexes, barley, corn, and steel scrap averaged higher in 1936 than in 1926. Theso three commodities and eight other commodities listed were priced higher in December 1936 than in 1926 (annual basis).

Table 2.-Percentage Changes in Wholesale Price Indexes and Other Price Indexes

| Item | A nnual averages of 1936 compared with those for- |  |  | Monthly average for December 1936 compared with those for- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1932 | 1935 | December 1929 | 1929 high |  | 1932 or 1933 low |  | December 193 |
|  |  |  |  |  | Month | Percent | Month | Percent |  |
| wholesale price indexes ic. S. department of LABOR) |  |  |  |  |  |  |  |  |  |
| Combined index ( 784 commodities or price series). | $-15.2$ | +24. 7 | +1.0 | -9.8 | July | $-12.8$ | February 1933 | +40.8 | +1.: |
| Economic classes: ${ }^{1}$ |  |  |  |  |  |  |  |  |  |
| Raw materials. | $-18.1$ | +45.0 | +3.6 | -9.9 | August | $-13.7$ | February 1933 | +76.3 | $+10.2$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grains.... | -9.4 | +124.1 | +7.0 | +11.8 | ...do | +6.7 | December 1932 | +243.8 | +42. |
| Foods... | -17.8 | +34.6 | $-1.9$ | -13.4 | August | -17.4 | February 1933.- | +59.2 |  |
|  | -19.5 |  | $-7.1$ | -15.5 | July.... | -25.3 | December 1933 | +89.6 | -10.6 |
| Other than farm products and foods | $-13.1$ | +13.4 | +2.2 | -9.2 | January | $-11.0$ | April 1933 | +25.9 | +4.4 |
|  |  |  |  |  |  |  |  |  |  |
| Chemicals and drugs | $-14.7$ | +9.4 | $\underline{-.1}$ | -8.8 | February | $-10.9$ | March 1933. | +19.8 +198 | +4. <br> +5. |
| Fuel and lighting. - | -8.2 | +8.4 | +3.7 | -8.0 | June...- | $-9.5$ | May 1933... | +26.7 | +2. 5 |
| Hides and leather. | -12.6 | +30.9 | +6.5 | -7.1 | January. | -12.1 | February 1933 | +46.6 | +4.5 |
| House-furnishing goods--- | $-13.4$ | +8.8. | +1.4 | -12.2 | October and Dece | -12.2 | April 1933...................... | +16.4 | +2. 5 |
| Metals and metal products Tertile products | -13.4 -20.9 | +8.5 +30.2 | +.7 +8 | -9.0 | March and April | $-12.4$ | February 1933 | +16.5 +49.0 | +3.2 +4.2 |
| Textile products. Miscellaneous... | -20.9 -14.7 | + +30.2 +9.5 | +88 +3.2 | -13.1 -9.4 | January. | -17.5 -10.5 | February 1933 | +40.0 +28.9 | +4.2 +10.3 |
| other price indetes |  |  |  |  |  |  |  |  |  |
| Cost of living (National Industrial Conference | $-15.3$ | +8.9 | +2.7 | -14.2 | October | -14.9 | April 1933...........------- | +20.1 | +2.6 |
| Prices received by farmers (U. S. Department of | -21.9 | +75.4 | +5.6 | -14.3 | Augus | -17.1 | February and March 1933. | +129.1 | +14.5. |
| Aericulture). ${ }_{\text {Retail foods ( }}^{\text {U }}$. S. Department of Labor) | -21.6 | +20.2 | +2.1 | -21.6 |  | -23.3 | March 1933. | +38.6 |  |
| Retail prices ${ }^{2}$ (Fairchild Publications)... | 3-24.2 | +17.3 | +2.7 | $-21.0$ | October ${ }^{4}$ | $-22.6$ | A pril 1933... | $+32.1$ | +4. 6 |

[^1]
## Prices of Farm Products.

Note that table 3 reveals that the index of the wholesale prices of farm products in 1936 averaged 80.9 , as compared with 80.8 for the combined index for all commodities. Thus, compared with the 1926 levels, prices of farm products were at a parity, or slightly above parity. Furthermore, it may be noted that the ratio of prices received to prices paid by farmers, according to the indexes of the United States Department of Agriculture, stood January 1937 at 102 or 2 percent above the pre-war relationship. From this it is seen that the objective of agricultural price parity sought by the Agricultural Adjustment Act was achieved by the beginning of the current year.

## Cost of Living.

Cost-of-living trends from 1929 through 1936 are shown in figure 3. Most of the constituents of the Bureau of Labor Statistics' index advanced during the year; the average of all items was 1.4 percent higher in December than in January. Fuel and light declined slightly; the "miscellaneous" item remained practically stationary. Though rents advanced substantially, the rise in the Bureau of Labor Statistics' index from the depression low has been very small indeed as compared with the advances in most other constituents of the index.

## Influences Affecting Domestic Prices.

The outstanding domestic influences affecting prices generally in 1936 were: The rising tide of recovery, the second severe drought in 3 years, easy money and credit
conditions, Government expenditures-including the the prepayment of the World War veterans' adjusted compensation certificates and foreign demands for raw materials and other products, partly attributable to military preparations. These influences are not independent and capable of a satisfactory separate onalysis, rather they are very complex and inseparable and defy


Figure 3.-Indexes of the Cost of Goods Purchased by Wace Earners and Lower-Salaried Workers, 1929-36 (United States Department of Labor) Note-Data 2epresents an average for 32 large cities for all items except the food index which represents an average of 51 cities.
exact analysis of their several effects. Perhaps most significant, however, is the fact that economic recovery like economic decline tends to be cumulative in its effects. The cycle of increased employment, larger pay rolls, and distributions of dividends increase the national income and purchasing power, hence the demand for more goods and services, more labor at higher

Table 3.-Wholesale Price Indexes of Commodities by Economic Classes, Groups, and Important Individual Commodities
Note.-The items under each group, and the important individual commodities are arranged in this table according to the deviation from the 1936 annual average NOTE.- The items under each group, and the important indiviaal cone for the combined index.
[Index numbers monthly average, $1926=100$ ]

| Group | Index |  | Important Individual Commodity | Index |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual average for 1936 | Monthly <br> average <br> for De- <br> cember <br> 1936 |  | $\left\|\begin{array}{c} \text { Annual } \\ \text { average } \\ \text { for 1936 } \end{array}\right\|$ | $\begin{gathered} \text { Monthly } \\ \text { average } \\ \text { for De- } \\ \text { cember } \\ 1936 \\ \hline \end{gathered}$ |
| Combined index ( 784 commodities or price series)Economic classes: 1 | 80.8 | 84.2 | commodities above the annual average-continued |  |  |
|  |  |  | Wool, Ohio 144 and $3 / 8$ grades, medium, Boston. |  |  |
| Finished products | 82.0 | 83.8 | Oats, no. 2 white, Chicago..............-- | 88.9 | 119.7 |
| Raw materials.........-- | 79.9 75 | ${ }_{85}^{85} 6$ | Hides, cow, light, native, Chicaso | 87.7 | 105.1 |
| Foods, farm products, etc.: ${ }^{\text {l }}$ |  |  | Sodium ash, light, 58 percent f. o. b Lumber, composite price...... | 86.0 84.5 | 86.0 89.6 |
| Foods-..............- | 82.1 | 85.5 | Flaxseed, no. 1, Minneapolis | 83.4 83.4 | 94.7 |
| Farm products. | 80.9 | 88.5 | Sugar, raw, $96^{\circ}$ centrifugal. New York | 83.2 | 88.2 |
| All commodities other than foods and farm products | 79.6 | 82.2 | Cottonseed oil, prime, New York. Rye, no. 2 cash, Chicago........ | 82.7 81.6 | 93.0 120.4 |
| Principal groups: 1 <br> Hides and leather |  |  | commodities below the annual. average |  |  |
|  | 95.4 | 99.7 |  |  |  |
| Metals and metal product | 87.0 | 89.6 | Print cloth, $381 / 2$ inch, factory | 80.6 | 105.2 |
| Building materials.-.. | 86.7 | 89.5 | Pork, fresh, composite price, Chicago | 79.7 | 75.4 |
| House furnishing good | 81.7 | 83.2 | Hogs, light, good to choice, Chicago.. | 79.2 | 77.3 |
| Chemicals and drugs. | 80.4 | 85.3 | Anthracite, chestnut, composite price. | 79.2 | 80.6 |
| Fuel and lighting | 76.2 | 76.5 | Lard, prime, New York | 76.3 | 90.1 |
| Textile products. | 71.5 | 76.3 | Wheat, no. 2 hard, winter, Kansas City. | 75.1 | 89.5 |
| Miscellaneous. | 70.5 | 74.5 | Butter, creamery, extra, 92 score, New York | 74. 3 | 77.1 |
| Important individual Commodity |  |  | Tin, pig, New York........ | 71.0 | 79.5 |
|  |  |  |  | 69.1 68.6 | 72.9 77.4 |
| commodities abuve the annual average |  |  | Copper, electrolytic, reGnery | 68.6 68.5 | 77.4 73.0 |
|  |  |  | Glass, plate, polished, 3 to 5 square feet, New Yor | 63.4 | 64.0 |
| Barley, fair to medium, Minneapolis. | 119.2 | 184.5 | Burlap, 1012-0unce, 40 -inch, New York...... | 58.9 | 59.5 |
| Corn, no. 3 mixed, Chicago | 113.2 | 143.9 | Paper, newsprint, rolls, destination | 57.1 | 57.1 |
| Steel scrap, heavy, melting, Cbicago | 109.7 | 127.2 | Lead, pig, New York...... | 56.0 | 66.2 |
| Steers, fair to good, Chicago | 98.3 | 117.6 | Cocoa beans, Arriba, spot, New York. | 51.7 | 80.9 |
| Bars, steel, merchant, Pittsburgh. | 96.7 | 101.2 | Rosin, B grade, New York | 50.0 | 83.1 |
| Portland cement, composite price. | ${ }^{95.6}$ | 95.6 |  | 42. 5 | 50.0 |
| Beef, fresh. carcass, Chicago- | 92.7 | 102.0 | Rubber, crude, plantation, ribbed smoked sheets, New York | 33.9 | 41.5 |
| Paint, outside, white, flat, factory. | 92.0 | 92.0 | Silk, raw, Japan, 78 nercent double extra crack, New York | 28. 5 | 31.8 |

[^2]Source: U. S. Department of Labor, Bureau of Labor Statistics.
wages，etc．This movement engenders an improvement in the psychology of both business men and consumers which is reflected in a greater willingness to plan ahead and anticipate requirements．

## Prices in Foreign Countries．

Changes in wholesale prices during 1936 varied con－ siderably in the leading foreign countries，according to the available indexes．In some countries the move－ ment of the indexes followed rather closely the move－ ment of prices in the United States，but in others they were influenced materially by special factors，such as currency devaluation，official price regulation，and developments in the labor market．It should be noted，however，that foreign price indexes are not entirely comparable with each other nor with the comprehensive United States Bureau of Labor Sta－ tistics＇index；hence，the variations between individual countries are not subject to precise measurement．In Belgium，Sweden，the United Kingdom，and most other countries where there were no changes in the currency basis，prices were firm but relatively stable until after the middle of the year，but there were moderate advances in the second half．Japan also might properly be classed in the foregoing group， except for a rather spectacular increase in prices dur－ ing December which was attributed to the domestic political and financial situation．

In the former＂gold bloc＂countries，except France， price movements were similar to those in the foregoing
group until about the end of September，when the currencies were devalued．The dependence of such countries on imported goods was one of the factors causing a sharp increase in prices in the＂gold bloc＂ countries during the fourth quarier，although the rise was checked to some extent by accompanying reduc－ tions of duties on basic commodities and by price－ control measures intended to prevent undue advances．

The upward movement of prices in France was unique because of unusual domestic developments． Uncertainties regarding the impending elections caused some speculative advances during the first half of the year，though the movement was much less rapid than in the latter half year．The election period brought with it a series of＂sit－in＂strikes followed by general wage rises and the introduction of vacations with pay for laborers．The resultant increase in costs of pro－ duction was followed by an increase in wholesale prices （11 percent between June and September）which was accentuated during the final quarter of the year by the devaluation of the franc at the end of September． The increase in the wholesale index between June and December reached 37 percent．

Price conditions in Germany were peculiar to that country because of the rigid Government controls exer－ cised relative to prices，sales，and distribution of com－ modities．Furthermore，the price index does not make allowance for the altered quality of many products．

The current statistics on prices usually presented in a table on page 3 are presented in table 4.

Table 4．－Monthly Indexes of Commodity Prices

| Year and month | Wholesale prices（Department of Labor） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Retail prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Economic classes |  |  | Groups and subgroups |  |  |  |  |  |  |  |  |  |  |  |  |  |  | － | $\stackrel{9}{9}$ |
|  |  |  |  |  |  | 号 |  | 号苞 |  |  |  |  | Irides and leather |  |  |  |  |  |  |  |  |
|  | Monthly average， $1925=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Mo． average， $1923=$ $1923=$ | $\begin{gathered} \text { Mo. } \\ \text { average, } \\ 1909-14 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Mo. } \\ \text { average, } \\ 1923-25 \\ =100 \end{gathered}$ | Dec． 1930 $(19 a 1.1$. $1931=$ $100)$ |
| 1929：January | ${ }^{95.9} 9$ | 94.7 | 98.8 | 94．6 | 105.9 | ${ }^{98.3}$ | 98.9 | 105． 7 | 92.31 | 95． 5 | 95． 6 | 84.2 | 113.4 | 93.9 | 100． 1 | 92.5 | 82.7 | 99.8 | 147 | 102.7 |  |
| 1930：January | 92．5 | 92.1 | ${ }^{94 .}$ ． | 90.2 |  |  |  |  |  |  |  |  |  |  |  |  |  | 99.7 | 145 | 104.6 |  |
| 1931：January | 78.2 | ${ }_{-81.5}$ |  |  | 73.1 |  |  |  | 79.0 |  |  |  |  |  |  |  |  | ${ }_{81} 91.5$ | 101 | 89．2 |  |
| 1932：January | 67.3 61.0 | 72.1 66.7 | 58.3 50.2 | 63.1 56.9 | 52.8 42.6 | 46.7 32.9 | 64.7 55.8 | 61.9 49.5 | 71．7 | 74.8 70.1 | 75.7 71.6 | 67.9 66.0 | 79.3 68.9 | 77.6 | 818 818 | 59.6 51.9 | 65.6 <br> 61.2 | 81.6 <br> 73.7 | 71 60 | 72.8 92.65 | 81.3 71.1 |
| 1934：January | 72.2 | 76.0 | 64.1 | 71.9 | 58.7 | 63.7 | 64.3 | 48.9 | 78.3 | 86.3 | 74.4 | 73.1 |  | 80.8 | 85.5 | 76.5 | f7． 5 | 77．7 | 7 | 70.5 | 88.5 |
| 1935：January |  | 80.8 | 76．6 | 71.2 | 77．6 |  |  |  |  |  |  |  |  |  |  |  |  | 81.2 | 107 |  |  |
| December | 80.9 | 83.1 | 77.7 | 75.2 | 78.3 | 76.6 | 85．7 | 97.5 | 78.7 | 85.5 | 80． A | 74．6 | 95.4 | 81.0 | 86．8 | 73.2 | 675 | 83.9 | 110 | 820 | 88.2 |
| 1036： January |  |  | 78.1 | 74.8 | 78.2 |  |  |  |  | 85.7 |  |  |  |  |  |  | 67.8 | 83.9 | 109 | 81.7 | 88.3 |
| February | 80.6 | 82.2 | 79.1 | 74．6 | 79.5 | 78.3 | 83.2 | 92.1 | 79.0 | 85.5 | 80.1 | 76.1 | 96.1 | 81.5 | 86.7 | 71.0 | 68.1 | 83.5 | 109 | 80.6 | 88.3 |
| March | 79.6 | 31.3 | 77.4 | 74.4 | 76.5 | 75.6 | 80.1 | 89.7 | 78.9 | 85.3 | 79.3 | 76.2 |  | 81.4 | 86.6 | 70.8 | 68.3 | 83.2 | 104 | 79.5 | 88.1 |
| April | 79.7 | 81．6 | 77．0 | 74．5 | 76.9 | 73.9 | 80.2 | ${ }_{8}^{91.0}$ | 78．9 | 85．7 | 78.5 | 76.4 |  | ${ }_{8}^{81.5}$ | 86．6 | 70.2 | ${ }^{68.6} 6$ | 83.4 | 105 | 79.7 | 88.1 |
| Maye | 78.6 79.2 | 80.5 80.7 | 75.8 77.6 | 74.1 73.9 | 75.2 | 70.6 73.0 | 78.0 79.9 | 85.1 | 78.8 78.8 | 85.8 85.8 | 77.7 | 76.0 | 94.0 93.8 | 81.5 <br> 81.4 | 4 86.3 86 | 69 <br> 69.7 <br> 8 | 69.2 69.7 | 83.8 85.1 | 103 107 | 79.9 <br> 83.8 | 88.1 87 |
| July． | 80.5 | 81.6 | 79.8 | 75． 2 | 81.3 | 88.9 | 81.4 | 84.9 | 79.5 | 86.7 | 79.4 | 76.2 | 93.4 | 31． 2 | 26.9 | 70.5 | 71.0 | 85.2 | 115 | 84.0 | 88.1 |
| August | 81.6 | 82.4 | 81.5 | 75.6 | 83.8 | 102.4 | 83.1 | 86.4 | 79.7 | 86.9 | 79.8 | 76.3 | 93.6 | 81.4 | 47.1 | 70.9 | 71.5 | 85.6 | 124 | 84.0 | 88.5 |
| Septembe | ${ }^{81.6}$ | 82.3 | 81.8 | 75．9 | 84.0 | 102．0 | ${ }^{83.3}$ | 87.3 | 79.6 | ${ }^{87.1}$ | 81.7 | 76． 1 | ${ }_{9}^{94} 6$ | 81.7 | 86．8 | 70.9 | 71.3 | 85.9 | 124 | 84． 3 | 89.3 |
| October | 81.5 81.4 8 | 82.0 82.6 | ${ }_{83.1}^{82.1}$ | 76.2 78.6 | 84．0． | 102.1 | 82.6 83.9 | 84.4 85.2 | 80.1 81.0 | ${ }^{87.3}$ | ${ }_{82}^{82.2}$ |  | 95．6 | 32.0 32. | 86.9 87.9 | 71.6 | 71.5 73 7 | 85 85 85 | 121 120 | ${ }_{8}^{82.8} 8$ | 90.0 90.8 |
| December | 84.2 | 83.8 | 85.6 | 82.3 | 88.5 | 109.0 | 85.5 |  |  |  |  |  |  | 83.2 | 89．6 | 76． 3 | 74．5 | 85 | 126 | 82.9 | 91. |
| 1937：January | 85.9 | 84.9 | 88.1 | 85.4 | 91.3 | 113.0 | 87.1 | 90.6 | 83.4 | 91． 3 |  |  | 111.7 | 86.5 |  | 37.5 | 76．2 | 80.9 | 131 | 84.6 | 93.0 |

## NEW OR REVISED SERIES

Table 12.-REVISED INDEXES OF FACTORY EMPLOYMENT ${ }^{\text {1 }}$
Monthiy average, $1923-25=100$

| Year and month | U. S. Degartment of Labor (without adjustment for seasonal variation) |  |  |  |  |  |  |  | Federal Reserve (with adjustment for seasonal variation) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  | dno.s A.s. |  |  |  |
| January 1934 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | *76. 5 | $* 63.2$ $* 67.0$ | $* 90.8$ $* 06.1$ $*$ | $* 70.0$ $* 73.3$ | *72.1 | $* 60.2$ $* 69.2$ $*$ | *71.6 | *28.4 | *78.3 | $* 64.8$ $* 67.3$ | *92.9 $* 96.4$ | *71. 7 | $* 72.9$ $* * 5.5$ | *59 | *69.8 | *32 |
| Febiuary | *81. 4 | +63.0 +70.9 | *96.1 | $* 76.3$ $*$ $*$ | $* 75.1$ $* 79$ | $* 69.2$ $* 69.5$ | 81.2 94.4 | $* 34.0$ $* 37.1$ | *84. 0 | 67.3 70.4 | *96. *98.7 | *76. 6 | *79.3 | $* 66$ $* 66$ | 87. 7 | *37 |
| April. | *86. 0 | 73.9 | *99. 0 | *79.8 | *82. 5 | *79.8 | 100.2 | *41. 7 | *85. 4 | 72.6 | 99.1 | *79.2 | *82. 6 | * 76 | 91.8 | *39 |
| May | *86. 2 | *75.6 | *97. 5 | * $\$ 2.7$ | *83.5 | *75.9 | 100.4 | *45. 7 | *85. 9 | *73.8 | *98.9 | *81. 6 | *83. 4 | *74 | 91.2 | ${ }^{*} 42$ |
| June. | *84.9 | *74.8 | *95. 7 | *84. 1 | *83.1 | *67. 1 | 96.1 | *52.2 | *85. 2 | *73.7 | *97. 4 | *83. 5 | *83. 3 | *68 | 90.4 | * 48 |
| July | 82.5 | 71.4 | *94. 3 | 78.1 | *81.4 | *63. 4 | 88.8 | *50.4 | *83. 4 | 71.4 | ${ }^{*} 96.4$ | 78.6 | *82. 5 | * 67 | 85.1 | * 48 |
| August | 83.6 | 70.0 | *98. 2 | 76.2 | * 81.4 | *61. 1 | 84.2 | *46. 7 | 83.0 | 70.1 | *96.8 | 76.2 | *82.0 | *64 | 85.5 | * 44 |
| Septembe | 80.1 | 68.1 | *92.9 | 73.0 | *80.5 | *62.0 | 74.5 | *40. 4 | 78.1 | 68.2 | *88. 7 | 72. 6 | *79.8 | *64 | *81. 1 | *40 |
| October. | -82. 2 | 66.7 | *98. 9 | 72.9 | *80.4 | 67.3 | 64.5 | *33.0 | 80.8 | 67.1 | *95.6 | 72.4 | *79.3 | *70 | 75.9 | *34 |
| November | 80.4 | 66.1 | *95. 7 | 73.2 | -80.4 | 73.4 | 62.6 | *29.2 | 80.8 | 67.0 | *95. 5 | 73.4 | *79.6 | 75 | 74.8 | *32 |
| December | 81.5 | 68.1 | *95.9 | 73.9 | 80.9 | 76.3 | 78.9 | *30.7 | 82.3 | 68.9 | *96.7 | 74.4 | 80.5 | 76 | 82.6 | *33 |
| Monthly average | 82.5 | 69.7 | 06.2 | 76.2 | *80.0 | 68.8 | 83.5 | *39.1 |  |  |  |  |  |  |  |  |
| January 1935 | 82.2 | 70.0 | 95.4 | 75.4 | *82.3 | 81.1 | 93.2 | *30.9 | 84.1 | 71.4 | 97.7 | 77.2 | *83. 1 | 79 | 89.9 | *35 |
| February | 85.1 | 73.4 | 97.5 | 78.9 | *84. 7 | 83.7 | ${ }^{*} 101.6$ | *39.3 | 85.3 | 73.4 | 98.1 | 79.1 | *85. 1 | 79 | 94.7 | * 41 |
| March. | 86.2 | 75.1 | 98.1 | 80.1 | *86.8 | *92.7 | *104.2 | *47. 1 | 85.7 | 74.4 | 97.8 | 79.8 | *87.0 | *88 | *96. 1 | * 47 |
| April | 86.3 | 75.9 | 97.4 | 80.3 | 88.0 | 86.1 | *105. 3 | ${ }^{*} 53.3$ | 85.6 | 74.4 | 97.6 | 79.7 | 87.9 | 82 | 95.7 | * 49 |
| May | 84.8 | 75.4 | *94. 9 | 80.4 | 87.4 | 86.6 | 103.1 | *54.4 | 84.6 | 73.7 | *96.4 | 79.4 | 87.2 | 84 | *93.7 | *50 |
| June | 83.2 | 73.5 | 93.6 | 79.7 | 87.2 | 102.6 | 94.1 | *43.8 | 83.7 | 72.8 | 95.3 | 79.2 | 87.4 | 105 | 91.3 | -40 |
| July . | 83.5 | 73.4 | *94. 4 | 79.0 | 88.4 | 108.9 | 87.8 | *28. 0 | 85.0 | 74.3 | *96.4 | 79.4 | 89.6 | 116 | 90.9 | *27 |
| August | 86.3 | 74.7 | 98.7 | 81.1 | 90.0 | 109.4 | 84.0 | *28.8 | 86.1 | 75.7 | 97.3 | 81.1 | 90.8 | 115 | 91.9 | *27 |
| September | 88.1 | 75.4 | *101. 7 | 82.7 | 93.7 | 109.5 | 76.2 | *29.3 | 86.3 | 76. 2 | *97. 2 | 82.3 | 93.0 | 112 | 80.0 | *29 |
| October. | 89.4 | 79.2 | 100.3 | 84.7 | *95. 6 | 107.5 | *92.9 | *34.2 | 87.3 | 78.3 | 96.9 | 84.2 | *94.3 | 113 | *95. 6 | *36 |
| November | 88.8 | 80.3 | 97.8 | 85.1 | *96. 5 | 114.6 | 101.7 | *39.2 | 88.1 | 79.3 | 97.4 | 85.3 | *95. 5 | 116 | 99.0 | *43 |
| December | 88.3 | 80.0 | 97.2 | 85.2 | *95.9 | 119.6 | 104.0 | * 42.8 | 88.7 | 80.0 | 98.1 | 85.7 | *95. 5 | 120 | 101.0 | * 47 |
| Monthly average. | 86. 0 | 75.5 | 97.3 | 81.1 | *89. 7 | 100.2 | *95. 7 | *39.3 |  |  |  |  |  |  |  |  |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 86.8 | 78.7 | 95.4 | 84.4 | *95. 3 | 124.6 | 102.6 | * 41.0 | 88.8 | 80.4 | 97.8 | 86.4 | *96.3 | 122 | 100.0 | * 46 |
| Februar | 86.9 | 78.6 | 95.8 | 84.4 | *95. 5 | 126.4 | 99.8 | * 43.9 | 87.4 | 79.2 | 96.3 | 84.7 | *95.8 | 120 | 97.0 | * 46 |
| March. | 87.9 | 80.2 | 96.1 | 85.6 | 96.9 | 128.8 | 100.9 | ${ }^{*} 49.7$ | 87.7 | 80.1 | 95.8 | 85.3 | 96.9 | 123 | 97.7 | *50 |
| April | 89.1 | 82.3 | 96.3 | 87.8 | 99.6 | 131. 1 | 104.9 | *55. 0 | 88.6 | 81.2 | 96.5 | 87.1 | 99.3 | 124 | 99.2 | * 51 |
| May | 89.8 | 84.0 | *96. 0 | 90.1 | 102. 4 | 129.1 | 106.3 | *55. 2 | 89.8 | 82.7 | *97. 3 | 89.0 | 102.2 | 125 | 101.3 | * 50 |
| June. | 90.1 | 84.7 | *95. 9 | 91.4 | 103.6 | 123.6 | 105.3 | *57.1 | 90.4 | \$3.8 | *97. 6 | 90.8 | 103.9 | 126 | 102.2 | * 53 |
| July | 91.2 | 84.6 | *98. 2 | 93.0 | 104.0 | 110.1 | 101.9 | *54.2 | 92.8 | 85.6 | *100. 4 | 93. 5 | 105. 4 | 117 | 105. 1 | * 52 |
| August | 93.5 | 84.7 | 102.8 | 95.3 | 104. 4 | 95.7 | 93.0 | 59.0 | 93.4 | 85.7 | *101.8 | 95.3 | 105.3 | 101 | 100.9 | 56 |
| September | 95.5 | 85.7 | 105. 9 | 97.2 | 107.5 | 93.9 | 87.3 | 57.3 | 93.8 | 86.6 | 101.6 | 96.8 | 106.8 | 96 | 100.8 | 56 |
| October- | 96.7 | 89.2 | *104. 7 | 98.9 | 109.6 | 97.5 | 102. 1 | 58.7 | 94.4 | 88.2 | 101.2 | 98.4 | 108.4 | 102 | 105.0 | 61 |
| November | 96.9 | 91.0 | 103.3 | 99.3 | 111.4 | 93.2 | 115.0 | 57.5 | 96.2 | 89.9 | *102.9 | 99.6 | 110.4 | 95 | 112.3 | 64 |
| December | 98.1 | 92.7 | 104.0 | 100.4 | 114.1 | 102.9 | 122.1 | 56.8 | 98.5 | 92.7 | 104.9 | 101.0 | 114.0 | 103 | 118.7 | 62 |
| Monthly average. | 91.9 | 94.7 | 99.5 | 92.3 | 103.7 | 113.1 | 103.4 | 53.8 |  |  |  |  |  |  |  |  |

Table 13.-REVISED INDEXES OF FAGTORY PAYROLLS ${ }^{1}$
[Monthly average, $1923-25=100$ ]

| Year and month | U. S. Department of Labor (without adjustment for scasonal variation) |  |  |  |  |  |  |  | Year and month | U. S. Department of Labor (Without adjustment for seasonal variation) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  | Durable goods | $\underset{\substack{\text { goods }}}{\text { Nondurable }}$ | $\begin{aligned} & \text { Iron and steel } \\ & \text { group } \end{aligned}$ |  |  |  |  |
| 1934 |  | 42. |  |  |  |  |  |  | 1935-Continued |  |  |  |  |  |  |  |  |
| Febru | ${ }_{*}^{*}+64.6$ | -48.9 | *77. 1 | ${ }^{+43.8}$ | ${ }^{*} 54.6$ | ${ }^{*} 60.4$ | * ${ }_{64.7}$ | ${ }^{+20.1}$ | $\stackrel{\text { August }}{ }$ | 73.7 | 61.0 62.9 | 83.7 87.3 | 63.8 67.4 | 79.2 79.2 | 114.8 | 64.8 59.6 | +23.6 |
| March | *65. 6 | 53.9 | *80. 4 | *54. 6 | ${ }^{*} 58.7$ | ${ }^{*} 62.9$ | 76.2 | *29.9 | October | 76.4 | 68.4 | 86.5 | 70.4 | *82. 7 | 112.5 | 78.0 | *29.7 |
| April | ${ }^{*} 08.1$ | *58.6 | ${ }^{*} 80.1$ | ${ }^{*} 60.7$ | ${ }^{*} 63.5$ | ${ }^{*} 75.3$ | 83.2 | *34.4 | Novembe | 75.6 | 69.9 | 82.8 | 70.1 | 83.1 | 120.5 | 91.4 | *34.3 |
| May | * 68.1 | 60.1 | ${ }^{*} 78.3$ | * 65.5 | *65. 5 | *70. 1 | 79.4 | *37.8 | Decemb | 77.6 | 71.5 | ${ }^{*} 85.3$ | 74.3 | 85.1 | 129.8 | 92.1 | *39.9 |
| June | *66.0 | *58. 6 | *75. 4 | ${ }^{*} 66.9$ | *65. 1 | *61.2 | * 70.5 | *43.6 |  |  |  |  |  |  |  |  |  |
| July | 61.4 | 51.4 | 74.2 | 51.1 | ${ }^{*} 61.8$ | ${ }^{*} 56.5$ | 59.4 | *39.0 | Monthly average | 71.3 | 62.6 | 82.5 | 64.4 | 74.4 | 103.0 | 79.2 | *34.1 |
| August | *63. 2 | 51.4 | 78. 3 | 48.7 | ${ }_{*}^{*} 61.6$ | ${ }^{*} 54.9$ | +63.4 | +39.3 | 1936 |  |  |  |  |  |  |  |  |
| Sentembe | *59.1 | 47.0 | 74.5 | 43.7 | *58. 8 | ${ }^{*} 53.7$ | ${ }_{*}^{*} 47.3$ | *30.7 | January ${ }^{\text {a }}$ | 73.8 | 66.9 | 82.5 | 69.6 | 82.5 | 136.0 | 85.7 | 36.8 |
| October | 62.2 | 48.1 | *80.0 | 45.6 | 60.4 | 61.3 | * 45.1 | *26.4 | February | 73.7 | 66.6 | 82.7 | 70.3 | 83.5 | 138.5 | 77.1 | *39.7 |
| November | 60.7 | 47.8 | *77.0 | 47.2 | 60.5 | 70.5 | *43.9 | *23.1 | March.. | 77.6 | 71.8 | *84.9 | 75.4 | 80.8 | 143.9 | 87.0 | -46. 0 |
| Decembe | 64.2 | 51.9 | *79.8 | 51.1 | ${ }^{*} 63.8$ | 73.9 | 61 | *24.2 | April | 79.3 | 76.0 | *83.5 | 79.7 | 91.2 | 145.9 | 99.9 | *52.4 |
| Monthly average | 62.9 | 51.7 | 77.1 | 52.3 | 60.4 | 62.8 | ${ }^{*} 61.8$ | *31.3 | May | 80.8 | 78.5 | *83.8 | 83.0 | 94.7 | 142.4 | 101. 6 | *51.6 |
| 1935 |  |  |  |  |  |  |  |  | June | 81.1 | 79.0 | 83.9 | 84.6 | 95.8 | 131.4 | 98.7 | *54. 0 |
| Jantary | 65.0 | 53.8 | *79.3 | 55.9 | ${ }^{*} 64.2$ | 78.7 | 71.8 | *24.4 | July. | 80.2 | 75.9 | *85.6 | 81.8 | 92.8 | 108. 3 | 92.6 | *50. 5 |
| February | 70.0 | 60.1 | 82.6 | 63.9 | *67.8 | 80.6 | 85.4 | *33.3 | August | 83.5 | 77.0 | 91.8 | 86.8 | 93.9 | 91.5 | 81.0 | 55.3 |
| March. | 71.7 | 62.0 | 84.0 | 64.1 | 70.8 | 93.6 | 88.5 | *41.9 | September | 83.6 | 77.2 | 91.6 | 87.1 | 94.7 | 87.1 | 76.3 | 52.6 |
| April. | 71.7 | 63.2 | *82. 5 | 64.0 | *71.5 | 86.2 | 92.2 | *50.0 | October-. | 89.0 | 85.3 | *93.7 | 93.2 | 102.7 | 105.9 | 95.8 | 59.7 |
| May. | 69.4 | 61.4 | 79.5 | 62.8 | 71. 7 | 87.1 | *84. 6 | ${ }^{*} 50.6$ | November | 90.7 | 88.9 | 92.9 | 95.8 | 105.6 | 102.0 | 113.4 | 57.6 |
| June | 67.4 | 59.1 | *77.9 | 60.0 | 70.8 | 105.4 | *74.2 | *36.5 | Decer | 95.1 | 93.1 | 97.6 | 102.0 | 113.6 | 121.5 | 120.9 | 59.9 |
| July | 66.5 | 57.3 | *78.2 | 56.5 | 71.2 | 113. 2 | 67.6 | *21. 4 | Monthly average | 82.4 | 78.0 | 87.9 | 84.1 | 94.8 | 121.2 | 94.2 | 51.3 |

[^3]
## WEEKLY BUSINESS INDICATORS $1936^{1}$

| Weck ended Saturday ${ }^{2}$ | Eusiness activity |  | Wholesate prices |  | 悉 |  | Finance |  |  |  |  |  |  |  | Production |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 关 | 总 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\underset{\text { Sumption }}{\text { Cotton } \operatorname{con}-}$ |  | $\begin{aligned} & \text { L } \\ & \text { 感 } \end{aligned}$ | $\begin{gathered} \text { 플 } \\ \text { en } \\ \stackrel{\rightharpoonup}{3} \\ 0 \end{gathered}$ |  |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan． 4 | 94.7 | 72.9 | 84.0 | 80.9 |  | 56.5 | 115.1 | 66.0 | 18.2 | 22.9 | 121.1 | 50.6 | 110.6 | 116.6 | 84.3 | 95.4 | 103.4 | 111.3 | 35.8 | 134.6 | 80.8 |
| Jan． 11 | 95.6 | 73.3 | 84.4 | 80.5 |  | 64.1 | 90.6 | 65.0 | 18.2 | 22.9 | 119.4 | 64.4 | 111.6 | 118.2 | 128.6 | 89.0 | 102.4 | 118.3 | 48.6 | 134.9 | 85.6 |
| Jan． 18 | 94.1 | 73.3 | 83.8 | 80.2 | 48.6 | 63.8 | 84.1 | 65.0 | 18.2 | 22.9 | 118.1 | 59.2 | 112.5 | 119.2 | 124.7 | 84.9 | 96.9 | 117.0 | 50.0 | 136．1 | 85.6 |
| Jan． 25 | 92.4 | 73.3 | 83.9 | 80.2 | 57.5 | 61.0 | 80.6 | 64.6 | 18.2 | 22.9 | 117.7 | 60.4 | 112.9 | 119． 1 | 113.3 | 82.1 | 100.6 | 117.4 | 52.3 | 135.4 | 85.6 |
| Feb． | 92.5 | 71.6 | 84.0 | 80.5 | 43.4 | 64.9 | 77.2 | 64.0 | 18.2 | 22.9 | 117.6 | 54.1 | 113.1 | 12\％． 2 | 112.4 | 88.5 | 99.2 | 117.8 | 48.5 | 135．2 | 85.5 |
| Feb． | 91.6 | 70.7 | 83.5 | 80.4 |  | 64.8 | 88.5 | 63.8 | 18.2 | 22.9 | 118.5 | 51.4 | 113.5 | 123.1 | 91.6 | 99.6 | 96.9 | 1172 | 45.5 | 132.7 | 86.9 |
| Feb． | 91.9 | 68.7 | 83.4 | 80.6 | 31.1 | 65.8 | 81.2 | 64.0 | 18.2 | 22.9 | 118.9 | 47.7 | 114.4 | 123.8 | 97.9 | 102.3 | 100.1 | 117.0 | 41.3 | 133.2 | 88.6 |
| Feb． | 91.3 | 68.5 | 83.8 | 80.8 | 48.9 | 61.2 | 88.7 | 63.9 | 18.2 | 22.9 | 119.2 | 51.6 | 114．9 | 124.2 | 82.3 | 98.2 | 103． 8 | 116.6 | 40.6 | 133.4 | 90.2 |
| Feb． | 92.0 | 67.4 | 83.3 | 79.9 | 39.3 | 70.2 | 94.0 | 63.7 | 18.2 | 22．9 | 119.6 | 46.2 | 114.7 | 122.6 | 85.1 | 97.1 | 102.4 | 114.2 | 45.4 | 133.2 | 92.3 |
| Маг． | 92.0 | 68.8 | 82.8 | 79.7 |  | 66.2 | 94.0 | 65.3 | 18.2 | 22.9 | 120.6 | 49.4 | 115.0 | 125． 7 | 111.0 | 85.1 | 100.6 | 113.6 | 45.5 | 132.5 | 96.1 |
| Mar． 14 | 92.4 | 67.9 | 82.4 | 79.2 | 48．2 | 64.3 | 79．6 | 66.2 | 18.2 | 22.9 | 120.7 | 54.5 | 114.1 | 123．4 | 118.8 | 73.4 | 103.4 | 114.1 | 47.4 | 134.8 | 99.5 |
| Mar． 21 | 89.9 | 67.9 | 82.5 | 79.3 | 47.7 | 59.1 | 93.3 | 66.0 | 18.2 | 22.9 | 120.6 | 53.6 | 114.1 | 124． 4 | 124.8 | 55.1 | 97.8 | 111.8 | 49.6 | 136.2 | 87.5 |
| Mar． 28 | 91.6 | 67.7 | 82.6 | 79.3 | 46.3 | 62.6 | 78.0 | 65.6 | 18.2 | 22.9 | 120.5 | 47.7 | 114.0 | 125.1 | 129.0 | 61.7 | 97.4 | 112.1 | 47.6 | 138.1 | 101.2 |
| Apr． | 94.6 | 71． 1 | 82.5 | 79.2 |  | 64.0 | 103.8 | 67.1 | 18.2 | 22.9 | 121.4 | 54.3 | 113.8 | 126.6 | 142.1 | 72.5 | 97.8 | 115.0 | 47.6 | 138.0 | 105.9 |
| Apr． 11 | 95.3 | 71.5 | 82.5 | 79.5 |  | 64.9 | 87.6 | 67.0 | 18.2 | 22.9 | 121.8 | 52.8 | 114.3 | 128.6 | 147.9 | 71.8 | 99.7 | 116． 1 | 48.4 | 138.7 | 110.5 |
| Apr． 18 | 95.4 | 72.1 | 82.6 | 79.7 | 52.4 | 67.0 | 100.8 | 67.0 | 18.2 | 22.9 | 121.4 | 42.8 | 114.1 | 127.6 | 157． 1 | 66.4 | 104． 3 | 114.9 | 49.6 | 140.9 | 117.2 |
| Apr． 25 | 96.6 | 72.3 | 82.5 | 79.6 | 69.0 | 69.5 | 87.1 | 66.7 | 18.2 | 22.9 | 121.0 | 47.4 | 113.5 | 123.2 | 158.0 | 69.6 | 103.3 | 116.0 | 51.2 | 140.8 | 118.9 |
| May | 96.0 | 72.6 | 82.2 | 79.1 | 52.5 | 70.0 | 85.0 | 66.8 | 18.2 | 22.9 | 121． 1 | 48.2 | 112.9 | 119.0 | 155.7 | 67.0 | 106.5 | 115.8 | 51.5 | 140.5 | 117.7 |
| May | 96.8 | 74.3 | 81.6 | 78.6 |  | 69.8 | 95.9 | 67.3 | 18.2 | 22.9 | 122.0 | 42.0 | 113.3 | 120.5 | 155.7 | 67.1 | 108.4 | 116.9 | 52.7 | 142． 2 | 116.6 |
| May 16 | 97.1 | 74.3 | 81.0 | 78.1 | 50.1 | 71.1 | 82.0 | 66.9 | 24.2 | 28.6 | 121.7 | 50.6 | 113.6 | 121.9 | 153.6 | 66． 1 | 108.4 | 117.8 | 54.4 | 144.4 | 116.6 |
| May 23 | 96.4 | 74.5 | 80.5 | 78.2 | 59.2 | 71.3 | 87.8 | 66.8 | 24.2 | 28.6 | 121． 7 | 42.8 | 113.9 | 122.2 | 143.9 | 66.6 | 101.5 | 117.3 | 57.4 | 144.4 | 116.6 |
| May 30 | 98.5 | 74.1 | 81.2 | 78.4 | 48.4 | 67.5 | 80.2 | 66.4 | 24.2 | 28.6 | 122． 1 | 44.2 | 114.2 | 124.4 | 142.0 | 74.0 | 114.4 | 115.4 | 57.3 | 141.3 | 115.7 |
| June 6 | 97.9 | 74.0 | 81.2 | 78.4 |  | 72.6 | 107.4 | 69.0 | 24． 2 | 28.6 | 122.8 | 46.2 | 114.3 | 124.3 | 133.4 | 64.1 | 111.6 | 116.7 | 50.9 | 140.9 | 113.0 |
| June 13． | 97.8 | 74． 2 | 82.3 | 78.7 | 51.9 | 71.6 | 97.0 | 68.6 | 24.2 | 28.6 | 122.7 | 42.3 | 114． 5 | 127.2 | 131.6 | 65.9 | 113.4 | 119.4 | 52.1 | 142.6 | 114.6 |
| June 20. | 99.3 | 74.3 | 82.5 | 78.7 | 53.9 | 72.0 | 95.9 | 68.3 | 24.2 | 28.6 | 125.3 | 47.2 | 114.8 | 129.7 | 132.0 | 65.8 | 111.1 | 120.3 | 52.1 | 142.2 | 116.2 |
| June 27． | 99.8 | 74.3 | 82.6 | 79.4 | 64.8 | 74.4 | 84.9 | 67.2 | 24.2 | 28.6 | 127.4 | 40.5 | 114.7 | 130.4 | 130.7 | 67.5 | 113.4 | 121.8 | 55.8 | 142.5 | 116． 2 |
| July 4 | 102.2 | 77.3 | 83.1 | 79.5 |  | 67.8 | 111.5 | 67.7 | 24.2 | 28.6 | 129.1 | 39.8 | 114.6 | 129.5 | 132.0 | 76.4 | 109.3 | 117.4 | 38.4 | 138.8 | 118.6 |
| July 11 | 101.4 | 75.6 | 83.8 | 80.3 |  | 75.5 | 104． 4 | 66.9 | 24.2 | 23.6 | 128.6 | 34.4 | 114.9 | 130.5 | 128.4 | 67.0 | 112.1 | 121.8 | 52.9 | 141.5 | 107.3 |
| July 18 | 100.4 | 76． 6 | 83.3 | 80.1 | 60.2 | 75.1 | 91.1 | 67.3 | 24.2 | 28.6 | 127.7 | 33.4 | 115.4 | 135.5 | 119.3 | 69.1 | 120.3 | 126.1 | 48.6 | 143.0 | 112.1 |
| July 25. | 101.1 | 77.3 | 83.2 | 80.2 | 84.6 | 76.2 | 90.8 | 66.8 | 24.2 | 28.6 | 126.9 | 34.6 | 115.6 | 137.5 | 127.0 | 71.6 | 124.5 | 125.3 | 55.8 | 142.2 | 115.3 |
| Aug． 1. | 102.7 | 78.0 | 83.7 | 80.3 | 68.3 | 78.0 | 82.9 | 66.4 | 24.2 | 28.6 | 126.6 | 43.0 | 115.8 | 137.6 | 125.4 | 72.5 | 126.8 | 124.8 | 60.0 | 141.5 | 117.1 |
| Aug． 8 | 103.2 | 77.8 | 84.3 | 81.1 |  | 76.0 | 92.5 | 66.5 | 24.2 | 28.6 | 127.3 | 35.6 | 115.7 | 137． 1 | 107.1 | 74.3 | 129.5 | 124.8 | 62.0 | 142.3 | 120.7 |
| Aug． 15. | 102.2 | 76.9 | 84.0 | 81.1 | 55.1 | 76.8 | 83.3 | 66.8 | 24.2 | 28.6 | 127.5 | 36.6 | 116.0 | 137.1 | 74.2 | 75.7 | 128.2 | 125.7 | 57.4 | 147.4 | 119.0 |
| Aug． 22 | 103.6 | 77.5 | 84.1 | 81.5 | 72.3 | 76.7 | 88.9 | 67.0 | 24.2 | 28.6 | 127.6 | 33.2 | 115.8 | 133.9 | 98.4 | 74.7 | 122.2 | 127.6 | 55.3 | 147.4 | 122.3 |
| Aug． 29 | 102.8 | 77.4 | 83.8 | 81.2 | 80.6 | 78.6 | 77.1 | 67.4 | 24.2 | 28.6 | 127.7 | 33.9 | 116.0 | 134.2 | 70.7 | 78.3 | 121.7 | 128.2 | 56.6 | 145.6 | 122.3 |
| Sept． 5 | 101.9 | 77.0 | 83.7 | 80.9 |  | 79.8 | 87.3 | 67.6 | 24.2 | 28.6 | 128.7 | 40.0 | 116.5 | 135.6 | 41.5 | 80.4 | 117.1 | 126.0 | 51.7 | 144.5 | 114． 2 |
| Sept． 12 | 101.7 | 75.9 | 84.2 | 81.5 | 61.9 | 73.0 | 81.4 | 69.0 | 24.2 | 28.6 | 129.1 | 27.0 | 116.8 | 137.8 | 35.2 | 91.8 | 121.7 | 121.8 | 49.1 | 145.0 | 117.6 |
| Sept． 19 | 102.2 | 76.7 | 84.1 | 81.4 | 68.7 | 82.3 | 99.1 | 69.3 | 24． 2 | 28.6 | 129.0 | 31.9 | 116.9 | 135.9 | 44.0 | 83.3 | 123.1 | 130.3 | 55.3 | 145.8 | 122.5 |
| Sept． 26 | 102.7 | 76.6 | 84.0 | 81.0 |  | 84.2 | 87.6 | 69.2 | 24.2 | 28.6 | 128.6 | 32.9 | 117.2 | 137.0 | 20.7 | 85.6 | 129． 1 | 129.5 | 56.5 | 145.5 | 124.2 |
| Oct． 3 | 102.3 | 77.3 | 84.0 | 81.3 | 43.5 | 85.4 | 96.1 | 70.0 | 24.2 | 28.6 | 129.5 | 36.1 | 117.4 | 137.1 | 29.9 | 89.4 | 123.1 | 130.2 | 63.2 | 143.4 | 127.3 |
| Oct． 10 | 102.5 | 76.9 | 83.8 | 81.2 |  | 85.5 | 100.1 | 69.6 | 24.2 | 28． 6 | 130.1 | 40.3 | 117.8 | 141.0 | 51.6 | 93.7 | 119.0 | 130.1 | 62.7 | 145． 2 | 128.1 |
| Oct． 17 | 102.3 | 76.0 | 83.8 | 81.2 | 57.9 | 86.2 | 99.2 | 69.6 | 24.2 | 28.6 | 130.3 | 34． 2 | 117.8 | 142.2 | 63.0 | 94.5 | 124.0 | 130.3 | 61.5 | 147.9 | 126.4 |
| Oct． 24 | 101.1 | 75.3 | 84.0 | 81.1 | 50.9 | 85.1 | 103.8 | 70.0 | 24.2 | 28.6 | 130.2 | 39.3 | 117.5 | 141.6 | 78.3 | 95.2 | 120.3 | 130.1 | 63.5 | 148.0 | 124.7 |
| Oct． 31. | 101.1 | 75.1 | 84.5 | 81.2 | 50.8 | 84.9 | 93.5 | 69.8 | 24.2 | 28.6 | 130.3 | 36.6 | 117.3 | 141.4 | 87.8 | 97.7 | 121.2 | 130.6 | 71.1 | 146． 1 | 125.3 |
| Nov． 7 | 101.3 | 75.9 | 84.7 | 81.3 |  | 79.2 | 93.9 | 69.8 | 24.2 | 28.6 | 131.4 | 37.1 | 117.5 | 145.2 | 110.0 | 100.0 | 123.1 | 130.2 | 49.4 | 142.8 | 130.2 |
| Nov． 14 | 104.0 | 75.9 | 85.3 | 82.0 | 48.4 | 81.8 | 96.5 | 70.1 | 24.2 | 28.6 | 131.8 | 40.8 | 117.8 | 146.4 | 136.6 | 103.1 | 120.8 | 130.3 | 43.8 | 145.9 | 130.2 |
| Nov． 21 | 105.6 | 76.9 | 86.1 | 82.4 | 48.5 | 82.3 | 116．3 | 70.0 | 24.2 | 28.6 | 131.5 | 35.1 | 117.8 | 146．0 | 144.4 | 98.4 | 123.5 | 131.8 | 46.2 | 147.0 | 130.2 |
| Nov． 28. | 106.8 | 79.7 | 86.0 | 82.6 | 70.8 | 70.9 | 102.2 | 70.2 | 24.2 | 28.6 | 132.5 | 31.7 | 117.8 | 144.4 | 136.6 | 112.4 | 124.5 | 128.1 | 44.3 | 144.6 | 130.2 |
| Dec． 5 | 106.3 | 81.9 | 87.7 | 83.0 |  | 77.7 | 119.3 | 70.5 | 24.2 | 28.6 | 133.5 | 39.8 | 118.1 | 143.5 | 131.9 | 100.4 | 124.5 | 134.7 | 49.0 | 144.0 | 127.7 |
| Dec． 12 | 108.6 | 81.7 | 86.6 | 83.4 | 42.7 | 77.1 | 100.3 | 71.3 | 24.2 | 28.6 | 134.0 | 37.8 | 118.2 | 142.6 | 156.0 | 103.3 | 125.4 | 136.7 | 48.8 | 149.8 | 132.7 |
| Dec． 19 | 110.5 | 82.7 | 87.3 | 83.7 | 65.2 | 76.1 | 117.2 | 72.6 | 24.2 | 28.6 | 135.4 | 44.0 | 118.1 | 141.7 | 158.6 | 101.5 | 124.5 | 136.6 | 44.0 | 151.0 | 134．4 |
| Dec． 26 | 107.8 | 83.8 | 87.9 | 84.1 |  | 58.6 | 122.9 | 73.4 | 24.2 | 28.6 | 137.3 | 39.8 | 117.5 | 138.4 | 100.9 | 92.8 | 127.7 | 124.9 | 39.5 | 150.4 | 125.3 |
| Jan． 2 | 103.0 | 82.0 | 88.8 | 84.7 | 42.6 | 61.3 | 122.9 | 73.5 | 24.2 | 28.6 | 135.1 | 42.5 | 117.7 | 139.5 | 94.1 | 100.5 | 133.7 | 124.2 | 36.4 | 149.8 | 130.5 |

[^4]
## WEEKLY BUSINESS INDICATORS•

[Weekly average, $1923-25=100$ ]

| ITEM | 1937 |  |  |  |  | 1936 |  | 1936 |  | ITEM | 1937 |  |  |  |  | 1936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Fcb. } \\ 27 \end{gathered}$ | $\begin{gathered} \text { Feb. } \\ 20 \end{gathered}$ | $\begin{gathered} \text { Feb. } \\ 13 \end{gathered}$ | $\begin{gathered} \text { Feb. } \\ 6 \end{gathered}$ | $\begin{gathered} \text { Jan. } \\ 30 \end{gathered}$ | $\begin{gathered} \text { Feb. } \\ 29 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Feb. } \\ 22 \end{gathered}\right.$ | $\begin{gathered} \text { Mar. } \\ 2 \end{gathered}$ | $\begin{array}{r} \mathrm{Feb} . \\ 23 \\ \hline \end{array}$ |  | $\begin{gathered} \text { Feb. } \\ 27 \end{gathered}$ | $\begin{gathered} \text { Feb. } \\ 20 \end{gathered}$ | $\left\|\begin{array}{c} \text { Feb. } \\ 13 \end{array}\right\|$ | Feb. | 30 | $\underset{29}{\mathrm{Feb}_{2}}$ | $\begin{array}{\|c} \hline \text { Feb. } \\ 22 \end{array}$ | Mar. Feb. <br> 2 23 |  |
| Tew Yorr Times |  |  |  |  |  |  |  |  |  | nance-Continued. |  |  |  |  |  |  |  |  |  |
| New York Times | 107.3 | 104.8 | 102.4 | 101.2 | 101.7 | 92.0 | 91.3 | 86.2 | 88. 6 | Banking: |  |  |  |  |  |  |  |  |  |
| Business Week*... | 79.8 | 79.6 | 70.7 | 79.9 | 79.3 | 67.4 | 68.5 | 62.3 | 62.6 | Debits, outside N. Y. C. $\ddagger$ | 106.5 | 115.9 | 86.2 | 102.5 | 93.5 | 94.0 | 88.7 | 82.3 | 78.0 |
| Commodity prices, wholesale: Dept. of Labor, $1926=100$ : |  |  |  |  |  |  |  |  |  | Federal Reserve reporting member banks: $\ddagger$ |  |  |  |  |  |  |  |  |  |
| Combined index (784) | 86.1 | 86.0 | 85.6 | 85.4 | 85.4 | 79.9 | 80.8 | 79.6 | 79.6 | Loans, total | 72.4 | 71.8 | 71.7 | 71.5 | 71.6 | 63.7 | 63.9 | 64.5 | 64.1 |
| Farm products (67) | 91.4 | 91.4 | 91.6 | 90. 5 | 91.4 | 78. 4 | 81. 6 | 80.0 | 79.9 | Interest rates: |  |  |  |  |  |  |  |  |  |
| Food (122)-- | 86.7 | 86.9 | 86.6 | 86. 7 | 86. 9 | 82.2 | 84.3 | 82.5 | 83.2 | Call loans | 24.2 | 24. 2 | 24. 2 | 24. 2 | 24. 2 | 18. 2 | 18.2 | 24. 2 | 24.2 20.1 |
| All other (595) | 84.4 | 84. 2 | 83.6 | 83.5 | 83.2 | 79.1 | 79.0 | 77.6 | 77.7 | Time loanst | 28.6 | 28.6 | 28. 6 | 28.6 | 28.6 | 22.9 | 22.9 | 20. 1 | 112. 3 |
| Fisher's index, 1926=100: Combined index (120) | 90.5 |  | 90.7 |  | 90.4. | 83.3 | 83.8 |  |  | Money in circ Production: | 131.5 | 131.1 | 131.1 | 130.9 | 130.5 | 119.6 | 119.2 | 112.5 | 112.3 |
| Copper, electrolytic $\ddagger$ | 102.9 | 94.9 | 92.8 | 92.8 | 92.8 | 65.2 | 65.2 | 63.8 | 63.8 | Automobiles. | 146.7 | 125. 4 | 05.0 | 94.8 | 97.2 | 85.1 | 82, 3 | 110.0 | 108.2 |
| Cotton, middling, spot | 48.9 | 47.8 | 48.5 | 48.5 | 48.9 | 41.5 | 42.3 | 46.3 | 46.7 | Bituminour coal | 110.0 | 105.2 | 98. 5 | 94. 9 | 83.3 | 97.1 | 98. 2 | 87. 1 | 82.9 |
|  |  |  |  |  |  |  |  |  |  | Cotton consump |  | 130.0 | 127.7 | 129.1 | 128.2 | 102. 4 | 103.8 | 93.7 | 92.3 |
| Construction contracts | 57.2 | 51.7 | 48.5 |  | 79.0 | 39.3 | 48.9 | 24.6 | 20.0 | Electric power | 132.5 | 132.8 | 132.1 | 132. 1 | 133.0 | 114. 2 | 116.6 | 104. 1 | 103.7 |
| Distribution: Carloadings | 72.2 | $74 \cdot 6$ | 72.1 | 70.4 | 688 | 70.2 | 61.2 | 63.0 | 57.7 | Lumber | 48.6 | 43.9 | 41.6 | 37.1 | 42.2 | 45. 4 | 40.6 | 36.1 | 35. 2 |
| Employment: Detroit, factor | 127.5 |  | 128.4 |  | 126.0 | 100.0 |  | 109.5 |  | Petroleum | 158.2 | 158.2 | 157.8 | 154.6 | 153.3 | 133.2 | 133.4 | 18.8 | 121.7 |
| mploynent: Detroit, factory..- |  |  |  |  |  |  |  |  |  | Steel ingots§ | 138.8 | 137.1 | 133.8 | 132. 2 | 125.6 | 02.3 | 90.2 | 83.5 | 83.6 |
| Finance: |  |  |  |  | 43.7 | 46. 2 |  |  | 70.0 | Receipts, primary markets: Cattle and calves |  |  |  |  |  | 62. | 69.1 | 65.3 | 64.9 |
| Security prices: |  |  |  |  |  |  |  |  |  | Hogs |  | 63.8 50.4 | 52.9 | 44. 1 | 58.2 | 37.4 | 48. | 65.3 38 | 43. 5 |
| Bond prices $\ddagger$ | 116.2 | 116.3 | 116.9 | 117.1 | 117.1 | 114. 7 | 114.9 | 108.0 | 108.8 | Cotton | 45.8 | 67.7 | 59.6 | 53.8 | 69.2 | 52.3 | 48.5 | 36.5 | 39.6 |
| Stock pricest.. | [141.2] | 112.9 | 143.8 | 142.9 | 141. | 122.6\| | 124.2 | 86.3 | 88.6. | Wh | 18.5 | 26.0 | 15.8 | 16.6 | 19.0 | 21.9 | 11.3 | 17.0) | 9.6 |
| $*$ Computed normal $=100$ - Data do not cover calendar weeks in all cases. $\quad \ddagger$ Daily average. $\quad \dagger$ Weekly average, $1928-30=100$. <br> §Based on daily average production rather than percent of capacity since the beginning of 1935. ${ }^{\text {S }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

WEEKLY BUSINESS STATISTICS*

| ITEM | 1937 |  |  |  |  |  | 1936 |  | 1935 |  | $\frac{1934}{M_{3}^{\text {March }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\mid \text { February } \mid$ | $\begin{gathered} \text { February } \\ 13 \end{gathered}$ | $\underset{6}{\text { February }}$ | $\underset{30}{\text { January }^{\prime}}$ | $\underset{23}{ } \underset{ }{\text { January }}$ | $\underset{29}{\text { February }}$ | $\underset{22}{\text { February }}$ | $\underset{2}{\text { Mareh }}$ | $\begin{gathered} \text { February } \\ 23 \end{gathered}$ |  |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York...........dol. per lb_- | 0.142 | 0.131 | 0.128 | 0.128 | 0.128 | 0.127 | 0.090 | 0.090 | 0.088 | 0.088 | 0.078 |
| Cotton, middling, spot, New York .-.---------- do.--- | 133 | .$^{130}$ | 132 | 132 | 133 | . 130 | . 113 | .115 | 126 | 127 | . 125 |
| Food index (Bradstreet's) .-...-....-..............-do. | 2.94 | 2.95 | 2.96 | 2.93 | 2.94 | 2.95 | 2.67 | 2.75 | 2. 70 | 2.75 | 2.15 |
| Iron and steel composite..........-.........dol. per ton-- | 36.95 | 36.71 | 36.67 | 36. 64 | 36. 62 | 30.57 | 33. 59 | 33. 54 | 32.42 | 32.50 | 31.36 |
| Wheat, No. 2, hard winter (K. C.) .---....dol. per bu_- | 1.33 | 1.38 | 1.44 | 1.36 | 1.35 | 1.36 | 1.13 | 1.10 | 1.01 |  | . 82 |
| FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Banking: <br> Debits, New York City $\qquad$ mills. of dol.- | 4, 224 | 3,677 | 3,970 | 5,241 | 4, 184 | 4,618 | 3,645 | 3,862 | 3,010 | 3,459 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,460 | 2,478 | 2,477 | 2, 463 | 2,472 | 2,468 | 2,475 | 2, 505 | 2, 450 | 2,448 | 2, 567 |
|  |  | 3 | 3 | 3 | 3 |  |  |  |  |  | ${ }_{64}^{62}$ |
|  | 2,430 | 2, 430 | 2,430 | 2,430 | 2, 430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,430 |  |
| Member bank reserve balances.....-.-......- do | 6,705 | 6,768 | 6,771 | 6,758 | 6,773 | 6, 755 | 5,839 | 5,832 | 4, 588 | 4,645 | 3,093 |
| Excess reserves, estimated...-...-.-.........-do. | 2, 097 | 2, 186 | 2,184 | 2,150 | 2,154 | 2, 130 | 3,060 | 3,045 | 2,201 | 2, 272 | 1,146 |
| Federal Reserve reporting member banks:D |  |  |  |  |  |  |  |  |  |  |  |
| Deposits, net demand, adjusted..---------- do | 15,638 | 15,604 | 15,552 | 15,493 | 15,530 | 15,547 | 14,090 | 14, 112 | 11,793 | 11, 654 | 11,949 |
| Denosits, time. | 5,111 | 5. 093 | 5,095 | 5, 077 | 5, 052 | 5, 050 | 4,900 | 4, 889 | 4, 878 | 4,874 | 4,843 |
|  | 13, 621 | 13,621 | 13, 591 | 13,638 | 13, 684 | 13,734 | 13,047 | 13, 109 | 11, 520 | 11,471 | 9,785 |
| U. S. Government direct obligations............. ment mills. of dol | 9, 094 | 9,107 | 9,121 | 9,149 | 9, 212 | 9,262 | 8,690 | 8,726 | 7,791 | 7,795 | 6,691 |
|  | 1,209 | 1,210 | 1,216 | 1,214 | 1,212 | 1,229 | 1,201 | 1,197 | 731 | 710 |  |
|  | 9,054 | 8,968 | 8,964 | 8, 941 | 8,943 | 8,923 | 7,959 | 7,991 | 8,061 | 8,015 | 8,697 |
|  | 3, 272 | 3, 213 | 3, 227 | 3,238 | 3,242 | 3,210 | 3,117 | 3, 144 | 3, 105 | 3, 096 | 3,715 |
| All other .-.----.-...-.-.-. | 5,782 | 5,755 | 5,737 | 5,703 | 5, 701 | 5,713 | 4,842 | 4, 847 | 4,956 | 4,919 | 4,982 |
|  | 1. 00 | 1.00 | 1. 00 | 1. 00 | 1. 00 | 1. 00 | . 75 | . 75 | 1. 00 | 1. 00 | 1. 00 |
|  | 1.25 | 1.25 | 1. 25 | 1.25 | 1. 25 | 1.25 | 1.00 | 1.00 | . 88 | . 88 | 1. 00 |
| Exchange rates: |  |  |  |  |  |  |  |  |  |  |  |
|  | 4.89 | 4.90 | 4.90 | 4. 90 | 4.90 | 4.91 | 6.677 4.99 | 4. 4.99 | 4.84 | 4.88 | 5.07 |
| Failures, commercial | 166 | 203 | 172 | 154 | 178 | 163 | 188 | 210 | 224 | 285 | 253 |
| Money in circulation.--........--.-.-.---- mills. of dol.- | 6,386 | 6,365 | 6, 366 | 6, 358 | 6,338 | 6,351 | 5,806 | 5,786 | 5,452 | 5,452 | 5,370 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales (N. Y. S. E.)..thous. of dol. par value.. <br> Bond prices, 40 corporate issues..............dollars. | 58,270 104.05 | 95,030 104.12 | 59,480 104.68 | 72.720 104.84 | 73,250 <br> 104.89 <br> 1 | 74.780 105.73 | 79,580 <br> 102.74 <br> 12 | 92.610 10291 | 71,720 96.67 | 67,210 97.39 | 70,300 91.55 |
| Stock sales ( $N . Y$. S.E.) .-.......-thous. of shares.- | 9.953 | 13, 100 | 12,800 | 14. 401 | 11,833 | 15.542 | 12.261 | 19.302 | 4, 115 | 5,218 | 8,303 |
| Stock prices ( $N$. Y, Times) $\ldots$-...-. dol. per share.- | 137.09 | 138.78 | 139.63 | 138.77 | 137.64 | 140.33 | 119.08 | 120.64 | 83.79 | 86.09 | 92.02 |
| Stock prices (Standard Statistics) (419) $\ldots \ldots \ldots 1926=100 \ldots$ | 129.5 | 129.5 | 130.1 | 129.8 | 126.9 | 128.2 | 105.5 | 107.6 | 67.2 | 68.7 | 78.0 |
|  | 150.9 | 151.7 | 152.4 | 151.9 | 147.8 | 1490 | 120.1 | 123.0 | 79.3 | 81.6 | 86.1 |
| Public utilities (40)......................-.-....- do.- | 108.0 | 110.3 | 111.4 | 112.9 | 112.9 | 114.2 | 101.3 | 101.1 | 54.3 | 54.3 | 76.9 |
|  | 58.2 | 58.3 | 58.2 | 56.7 | 55.3 | 57.1 | 50.1 | 51.1 | 30.8 | 32.5 | 47.5 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Automobiles ( Cram's estimate) $\qquad$ number-- |  |  |  |  |  |  |  |  |  |  |  |
|  | 111,915 | 95. 698 | 72,492 | 72, 295 | 74, 148 | 81,395 | ${ }^{64.956}$ | 62,813 | 83,899 1,484 | 82,541 | 69,510 |
|  | 2,207 | 2,212 | 2,200 | 2,201 | 2,215 | 2,257 | 1,903 | 1,943 | 1,728 | 1,734 | 1,658 |
|  | 3, 296 | 3,296 | 3, 286 | 3, 221 | 3, 194 | 3,205 | 2,775 | 2,779 | 2,474 | 2, 536 | 2, 183 |
| Steel ingots (Dow-Jones, est.) --....-pct. of capacity.- | 84 | 83 | 81 | 80 | 76 | 80 | 56 | 55 | 50 | 50 | 47 |
| Construction-contract awards (da. av.) ..thous. of dol.- | 9,180 | 8,300 | 7,784 |  | 12,683 | 8,810 | 6,306 | 6,545 | 3,945 | 3,227 | 4,347 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
| Freight-car loadings, total.--..........-.-....---cars.- | 696, 727 | 714,884 | 691, 618 | 675, 026 | 659, 790 | 670, 376 | 672, 869 | 586,487 | 604, 331 | 553, 165 | 605, 717 |
|  | 171, 133 | 168,750 | 167, 399 | 169, 580 | 154, 432 | 166.971 | 185, 466 | 185, 817 | 147, 088 | 134, 277 | 169,767 |
|  | 34, 679 | 37, 111 | 35,300 | 32,526 | 30,991 | 30,631 | 29,866 | 24, 393 | 26, 010 | 25,854 | 21,576 |
|  | 27,772 | 29,852 | 30,473 | 28,914 | 30, 205 | 30. 101 | 36,657 | 27, 133 | 29, 126 | 26, 109 | 29, 107 |
| Livestock | 11, 003 | 11,669 | 11,635 | 10,765 | 12, 519 | 12,876 | 10,573 | 10, 119 | 12, 731 | 11, 238 | 14, 031 |
| Merchandise, 1. c. | 153, 131 | 166, 476 | 162, 575 | 158, 052 | 153,241 | 158, 937 | 157,751 | 131, 610 | 159, 708 | 142, 018 | 162, 459 |
|  | 10,683 | 10,921 | 11,055 | 9,372 | 10,465 | 9.022 | 5,873 | 6,044 | 4, 191 | 4, 016 | 2,646 |
| Miscellaneous | 288, 326 | 290, 105 | 273, 181 | 265, 817 | 267, 937 | 261,838 | 246, 683 | 201, 371 | 225, 481 | 209, 653 | 206, 131 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves........................-. - thousands.-. |  | ${ }_{327}^{202}$ | 200 343 | 184 286 | 238 378 | 231 315 | 196 243 | 218 313 | 206 | 282 | 218 405 |
| Cotton into sight.-.......-.-...-.-.- thous. of bales.. | 119 | 176 | 155 | 140 | 180 | 174 | 136 | 126 | 95 | 103 | 109 |
| Wheat at primary markets............thous. of bu-. | 1,469 | 2.067 | 1,259 | 1,321 | 1,514 | 1,992 | 1,740 | 901 | 1,356 | 763 | 2.046 |

## Monthly Business Statistics

The following table represents a continuation of the statistical series published in the 1936 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1932 to 1935, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides information as to the sources of the data and sufficient descriptive material for a proper interpretation of each series. These notes also indicate the source from which monthly figures prior to 1932 may be obtained. It is essential that all users of the Surver have this base book which may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

A few series have been added or revised since the 1936 Supplement went to press. These are indicated by an asterisk $\left({ }^{*}\right)$ for the added series and by a dagger ( $\dagger$ ) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variation. Data subsequent to January will be found in the Weekly Supplement to the Surver.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey. | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | Septem- ber | October | November | Decem ber |

BUSINESS INDEXES


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey. | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jannary | January | February | March | April | May | June | July | August | Septem ber | October | November | $\begin{gathered} \text { Decem } \\ \text { ber } \end{gathered}$ |

## BUSINESS INDEXES-Continued

| MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural products, combined index (quantity) | 66 | 68 | 57 | 67 | 65 | 68 | 74 | 89 | 80 | 110 | 127 | 106 | 83 |
|  | 74 | 74 | 61 | 77 | 80 | 84 | 91 | 90 | 81 | 80 | 89 | 95 | 89 |
|  | 76 | 85 | 85 | 95 | 98 | 114 | 142 | 113 | 94 | 90 | 96 | 82 | 80 |
|  | 73 | 74 | 57 | 65 | 64 | 60 | 66 | 70 | 75 | 80 | 93 | 91 | 82 |
| Poultry and eggs-..-..................- do-.-- | 81 | 70 | 59 | 108 | 120 | 128 | 114 | 89 | 80 | 72 | 73 | 115 | 120 |
| Wool | 39 | 48 | 35 | 37 | 46 | 164 | 380 | 485 | 152 | 99 | 91 | 117 | 46 |
| Crops | 57 | ${ }_{6}^{61}$ | ${ }_{5}^{63}$ | 56 | 50 35 | 51 31 31 | 53 | 88 | 78 | 140 | 165 | 116 | -77 |
|  | 57 78 | 72 <br> 58 | 57 | 41 | 35 | 31 <br> 82 | 25 <br> 64 | 16 87 | 71 | $\begin{array}{r}259 \\ 89 \\ \hline\end{array}$ | 304 <br> 104 | 200 78 | 106 71 |
|  | 78 42 | 58 46 | 65 34 | 72 51 | 79 43 | 82 48 | 64 63 | - 172 | 78 93 | 89 47 | $\begin{array}{r}104 \\ 58 \\ \hline\end{array}$ | 78 54 54 | 71 49 |
|  | 79 | 74 | 85 | 98 | 84 | 94 | 99 | 66 | 57 | 95 | 112 | 77 | 72 |
| Agricultural products, cash income from larm marketings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crops and livestock, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.---......-.-.-.-.-1924-29=100.. | 74.0 | 65.0 | 53.0 | 59.5 | 58.5 | 64.0 | 69.5 | 84.0 | 75.9 | 89.0 | 104.0 | 88.5 | 86.0 |
|  | 74.5 | 66.5 | 63.0 | 67.5 | 69.5 | 72.5 | 80.0 | 88.0 | 74.5 | 77.5 | 76.0 | 77.5 | 78.5 |
| Crops, adjusted.-.-.---.-.-.-.-.-. do | 62.5 | 48.5 | 48.5 | 55.5 | 56.5 | 67.0 | 77.0 | 89.5 | ${ }^{61.5}$ | 65.0 | ${ }^{60.0}$ | 61.5 | 64.5 |
| Livestock and products, adjusted....do.... | 87.0 | 84.5 | 78.0 | 80.0 | 83.0 | 78.5 | 83.0 | 86.0 | 87.5 | 90.0 | 93.0 | 94.0 | 92.5 |
| Dairy products, adjusted.---.....-do...- | 89.5 | 87.5 | 85.0 | 84.5 | 83.5 | 79.0 | 77.0 | 81.5 | 87.0 | 91.0 | 94.0 | 91.5 | 91.5 |
| Meat animals, adjusted............do.... | 89.5 | 88.5 | 79.0 | 79.5 | 87.0 | 77.0 | 84.0 | 88.5 | 89.5 | 92.5 | 95.5 | 99.0 | 100.5 |
| Poultry and eggs, adjusted..--.-.-do...- | 78.5 | 70.0 | 63.5 | 79.5 | 75.0 | 80.5 | 86.5 | 86.5 | 89.0 | 81.0 | 77.5 | 80.5 | 77.5 |
| COMMODITY STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic stocks, combined index (quantity) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manulactured poods 1923-25=100-. | 126 | 127 | 122 | 115 | 109 | 106 | 103 | 104 100 | 109 | 121 | 131 | 134 | -132 |
| Chemicals and allied products..-. do..... | 139 | 124 | 132 | 133 | 128 | 125 | 119 | 118 | 122 | 125 | 123 | 121 | r 131 |
| Food products..-------------..-- do...-- | 113 | 70 | 65 | 62 | 62 | 66 | 78 | 85 | 88 | 86 | 90 | 99 | 112 |
|  | 1s1 | 114 | 112 | 109 | 108 | 107 | 111 | 113 | 114 | 112 | 113 | 113 | r116 |
| Paper, newsprint....................-do...- | 71 | 54 | 61 | 70 | 65 | 61 | 80 | 76 | 82 | ${ }^{67}$ | 63 | 61 | 55 |
| Rubber products..---.-........----- do.-.- | 122 | 115 | 113 | 115 | 115 | 115 | 112 | 114 | 114 | 120 | 120 | 120 | 121 |
| Raw materials .---.-.-....-.........do. | 138 | 144 | 134 | 123 | 115 | 108 | 102 | 106 | 113 | 136 | 153 | 158 | 150 |
| Chemicals and allied products..--do... | 92 | 98 | 88 | 81 | 76 | 73 | 71 | 69 | 75 | 95 | 107 | 110 | 104 |
| Foodstuffs....-....................... do.... | 110 | 112 | 103 | ${ }_{8}^{96}$ | 93 | 95 | 94 | 120 | 128 | 128 | 132 | 127 | 118 |
|  | 101 | 87 | 86 | 84 | 72 | 73 | 84 | 83 | 93 | 96 | 106 | ${ }^{+103}$ | 107 |
| Textile materials .-.-.-.-.-.-.-.-.-.-do. | 214 | 225 | 213 | 194 | 177 | 156 | 137 | 119 | 126 | 181 | 220 | 240 | 232 |
| World stocks of foodstuffs and raw materials, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| combined index | 362 | 215 394 | 210 400 | 208 413 | 207 403 | 202 387 | 195 418 | 193 | 192 400 | 193 | 188 372 | 184 <br> 378 <br> 18 | 189 386 |
|  | 170 | 165 | 154 | 161 | 161 | 170 | 160 | 156 | 165 | 195 | 184 | 179 | 175 |
|  | 236 | 319 | 319 | 306 | 300 | 281 | 286 | 295 | 278 | 272 | 259 | 242 | 236 |
|  | 190 | 225 | 234 | 221 | 220 | 207 | 200 | 192 | 196 | 187 | 178 | 179 | 186 |
|  |  | 256 | 26.3 | 264 | 268 | 256 | 235 | 209 | 200 | 175 | 192 | 226 | 219 |
|  |  | 124 | 123 | 133 | 139 | 138 | 134 | 126 | 125 | 126 | 123 | 132 | 111 |
|  | 10 i | 64 | 75 | 77 | 64 | 77 | ${ }^{68}$ | ${ }^{66}$ | 73 | 65 | ${ }^{69}$ | 93 | 100 |
|  |  | 172 | 152 | 137 | 134 | 124 | 116 | 139 | 142 | 142 | 129 | 118 | 120 |

COMMODITY PRICES

| COST OF LIVING <br> (National Industrial Conference Board) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 86.9 | 83.9 | 83.5 | 83.2 | 83.4 | 83.8 | 85.1 | 85.2 | 85.6 | 85.9 | 85.7 | 85.8 74.0 | 86.1 |
|  | 74.3 | 74.5 | 74.1 | 74.0 | 73.8 | 73.6 | 73.3 | 73.0 | 73.2 | 73.6 | 73.8 | 74.0 84.3 | 74.1 84.7 |
|  | 86.4 | 83.5 | 82.3 | 81.0 | $\stackrel{81.0}{ }$ | 81.7 | 85.6 | 85.8 | 85.8 | ${ }_{85.1}^{86.1}$ | 84.6 | 84.3 86.5 8 |  |
|  | 86.4 | 86.9 73.9 | 87.1 | 87.17 | $\begin{array}{r}86.7 \\ 75 \\ \hline\end{array}$ | 84.7 77 | 84.5 | 84.7 | 85.0 | 85.6 80.3 | 86.2 80.8 | 81.4 | 81.8 |
|  | 8.28 95.8 | 94.3 | 94.4 | 94.4 | 94.4 | 94.4 | 94.3 | 94.4 | 94.5 | 94.5 | 94.9 | 95.1 | 95.3 |
| PRICES RECEIVED BY FARMERS <br> (U. S. Department of Agriculture) § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index-................-1909-14=100.. | 131 | 109 | 109 | 104 | 105 | 103 | 107 | 115 | 124 | 124 | 121 | 120 | 126 |
| Chickens and egrs.---.......-- | 110 | 117 | 121 | 99 | 97 | 101 | 103 | 106 | 112 | 119 | 127 | 141 | 133 |
| Cotton and cottonseed.-.......-.-....- do - | 107 | $\begin{array}{r}95 \\ 120 \\ \hline\end{array}$ | ${ }_{123}^{94}$ | $\begin{array}{r}93 \\ 118 \\ \hline\end{array}$ | $\begin{array}{r}96 \\ 114 \\ \hline\end{array}$ | $\begin{array}{r}96 \\ 106 \\ \hline\end{array}$ | 96 106 108 | 105 116 | 103 125 | 106 128 | 104 125 1 | 126 | 105 127 |
|  | 105 | 89 | ${ }^{12}$ | 94 | 88 | 103 | 115 | 117 | 108 | 105 | 104 | 97 | 93 |
|  | 143 | 92 | 92 | 92 | 89 | 88 | 87 | 109 | 129 | 130 | 128 | 127 | 134 |
|  | 128 | 122 | 125 | 122 | 125 | 118 | 120 | 119 | 123 | 123 | 120 | 118 | 122 |
|  | 115 | 118 | 117 | 77 | 107 | 105 | 99 | 115 | 134 | 153 | 131 | 104 | 99 |
|  | 182 | 112 | 94 | 91 | 94 | 97 | 120 | 131 | 152 | 141 | 133 | 133 | 168 |
| Retail Prices |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food t | 84 | 158 |  |  | 164 |  |  | 157 |  | (1) |  | 825 | 82.9 |
| Fairchild's index: ${ }^{\text {a }}$ |  | 81.7 | 80.6 | 79.5 | 79.7 | 79.9 | 83.8 | 84.0 | 84.0 | 84.3 | 82.8 |  |  |
| Combined index .....-.....-. Dec. $1930=100$. | 93.0 | 88.3 | 88.3 | 88.1 | 88.1 | 88.1 | 87.9 | 88.1 | 88.5 | 89.3 | 90.0 | 90.8 | 91.7 |
| 'Infants' wear .-.-.-...............- do - | 94.9 | 92.7 | 92.7 | 92.9 | 92.8 | 92.8 | 92.6 | 92.6 | 94.4 | 94.5 | 94.5 | 94.6 | 94.9 |
|  | 88.4 | 87.3 | 87.3 | 87.3 | 87.4 | 87.5 | 87.4 | 87.5 | 87.6 | 87.7 | 87.8 | 87.9 | 88.1 |
|  | 92.2 | 89.5 | 89.5 | 89.5 | 89.8 | 89.9 | 90.2 | 90.4 | 90.4 | 90.7 | 90.9 | 91.0 | 91.4 |
| Home furnishings.----...-----......-do. | 93.1 | 89.2 | 89.3 | 89.2 | 89.2 | 89.3 | 89.2 | 89.4 | 89.4 | 88.9 | 90.3 | 90.9 | 91.8 |
| Piece goods .-..---------.-........-do. | 87.0 | 84.7 | 84.6 | 84.5 | 84.5 | 84.6 | 84.9 | 85.0 | 85.2 | 85.4 | 85.6 | 85.7 | 86.1 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (784) $\ldots \ldots-\ldots-1926=100 \ldots$ Economic classes: | 85.9 | 80.6 | 80.6 | 79.6 | 79.7 | 78.6 | 79.2 | 80.5 | 81.6 | 81.6 | 81.5 | 82.4 | 84.2 |
| Finished products.-......-----.-. do...- | 84.9 | 82.4 | 82.2 | 81.3 | 81.6 | 80.5 | 80.7 | 81.6 | 82.4 | 82.3 | 82.0 | 82.6 | 83.8 |
| Raw materials......-.-----.....-- do .-. | 88.1 | 78.1 | 79.1 | 77.4 | 77.0 | 75.8 | 77.6 | 79.8 | 81.5 | 81.8 | 82.1 | 83.1 | 85.6 |
| Semimanufactures.......-----.-. .do... | 85.4 | 74.8 | 74.6 | 74.4 | 74.5 | 74.1 | 73.9 | 75.2 | 75.6 | 75.9 | 76.2 | 78.6 | 82.3 |

## $r$ Revised

i No longer available. A new index, based on weighted average prices, rather than unweighted prices as in the present series, will be shown in a subsequent issue. § Data for Feb. 15, 1937: Total 127, chickens and eggs 101, cotton and cottonseed 108, dairy products 126, fruits 127, grains 146, meat animals 126, truck crops 143, miscellaneous 147.
$\dagger$ Revised Series. For monthly data for period, 1923-36 see p. 20 of the February 1937 issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | January | February | March | April | May | June | July | August | Septem- | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

COMMODITY PRICES-Continued

| Wholesale prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| IJ. S. Department of Labor indexes-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm products . .-. | 91.3 | 78.2 | 79.5 | 76.5 | 76.9 | 75.2 | 78.1 | 81.3 | 83.8 | 84.0 | 84.0 | 85.1 | 88.5 |
|  | 113.0 | 78.9 | 78.3 | 75.6 | 73.9 | 70.6 | 73.0 | 88.9 | 102.4 | 102.0 | 102.1 | 102.9 | 109.0 |
| Livestock and poultry...-.............do...- | 91.4 | 89.1 | 90.3 | 88.3 | 88.3 | 82.5 | 83.2 | 82.0 | 84.5 | 83.8 | 81.2 | 79.7 | 85.0 |
| Foods ................................... ${ }^{\text {do...- }}$ | 87.1 | 83.5 | 83.2 | 80.1 | 80.2 | 78.0 | 79.9 | 81.4 | 83.1 | 83.3 | 82.6 | 83.9 | 85.5 |
| Dairy products.-.-.......................do | 88.9 | 84.2 | 85.7 | 80.3 | 78.8 | 75.0 | 77.6 | 83.8 | 87.6 | 89.5 | 87.4 | 88.2 | 88.9 |
| Fruits and vegetables.........- .-.-...do | 82.4 | 62.2 | 62.4 | 65.1 | 67.8 | 72.3 | 82.0 | 79.7 | 76.1 | 71.5 | 73.8 | 74.8 | 75.4 |
|  | 90.6 | 94.9 | 92.1 | 89.7 | 91.0 | 85.1 | 85.1 | 84.9 | 86.4 | 87.3 | 84.4 | 85.2 | 87.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building materials...........-.-.........- do -- | 91.3 | 85.7 | 85.5 | 85.3 | 85.7 | 85.8 | 85.8 | 86.7 | 86.9 | 87.1 | 87.3 | 87.7 | 89.5 |
| Brick and tile........................do. | 89.7 | 88.4 | 88.4 | 88.9 | 89.0 | 88.8 | 89.2 | 89.2 | 89.1 | 89.0 | 88.3 | 88.8 | 88.5 |
| Cement...-.-........................-do. | 95.5 | 95.5 | 95. 5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 |
|  | 93.0 | 82.2 | 82.3 | 82.6 | 83.2 | 83.0 | 82.1 | 83.7 | 83.8 | 84.9 | 86.1 | 86.6 | 89.6 |
| Chemicals and drugs.....................-do. | 87.7 | 80.5 | 80.1 | 79.3 | 78.5 | 77.7 | 78.0 | 79.4 | 79.8 | 81.7 | 82.2 | 82.5 | 85.3 |
|  | 96.4 | 87.6 | 87.0 | 85.9 | 85.5 | 84. 1 | 84.3 | 85.9 | 86. 2 | 88.6 | 89.0 | 89.2 | 93.3 |
| Drugs and pharmaceuticals........do | 79.0 | 70.4 | 73.2 | 73.0 | 73.2 | 73.2 | 73.2 | 73.0 | 73.3 | 75.3 | 76.5 | 77.9 | 77.4 |
| Fertilizer materials.-....-.......... do | 70.6 | 64.4 | 64.5 | 64.8 | ${ }^{64.6}$ | 64.7 | 64. 0 | ${ }^{65.2}$ | 66.7 | ${ }^{67.6}$ | 67.4 | 68.0 | 68.6 |
| Fuel and lighting -.....................do. | 76.6 | 75. 1 | 76. 1 | 76.2 | 76.4 | 76.0 | 76.1 | 76. 2 | 76.3 | 76.1 | 76.8 | 76.8 | 76.5 |
|  |  | 83.1 | 86.2 | 84.4 | 82.8 | 84.2 | 83.4 | 83.4 | 82.5 | 83.2 | 82.8 | 82.7 | 82.7 |
| Gas . . . . . .-.......................do. |  | 83.2 | 82.1 | 84.4 | 84.8 | 87.3 | 88.0 | 87.9 | 86.1 | 87.2 | 86.0 | 81.9 | 83.1 |
| Petroleum products.................do | 58.3 | 54.4 | 55.7 | 56.0 | 57.9 | 58.2 | 57.7 | 58.1 | 57.9 | 57.5 | 57.9 | 58.1 | 58.0 |
| Hides and lesther ......................do | 101.7 | 97.1 | 96.1 | 94.9 | 94.6 | 94.0 | 93.8 | 93.4 | 93.6 | 94.6 | 95.6 | 97.0 | 99.7 |
| Boots and shoes ..................- ${ }^{\text {do }}$ do | 99.7 | 100.5 | 100.5 | 100.4 | 100.3 | 100.2 | 99.7 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.4 |
| Hides and skins..................... ${ }^{\text {do }}$ | 116.0 | 100.5 | 96.7 | 91.0 | 90.1 | 87.3 | 89. 0 | 87.8 | 90.6 | 93.3 | 97.2 | 101.2 | 110.4 |
| Leather .-.-...............................d. ${ }^{\text {do. }}$ | 94.3 | 87.3 | 86.0 | 85.0 | 84.5 | 84.4 | 83.2 | 83.0 | 82.4 | 84.2 | 85.4 | 88.4 | 92.6 |
| House-furnishing goods............-. do | 86.5 | 81.4 | 81.5 | 81.4 | 81.5 | 81.5 | 81.4 | 81.2 | 81.4 | 81.7 | 82.0 | 82.3 | 83.2 |
|  | 84.0 | 77.9 | 77.9 | 77.9 | 78.0 | 77.9 | 77.5 | 77.2 | 77.6 | 78.0 | 78.3 | 78.8 | 79.4 |
| Furnishings ----.-.------------ ${ }^{\text {do.- }}$ | 89.0 | 84.8 | 85.0 | 84.9 | 85.0 | 85.0 | 85.2 | 85.1 | 85.2 | 85.4 | 85.6 | 85.7 | 86.9 |
| Metals and metal products.-.------ do | 90.9 | ${ }^{86.7}$ | 86.7 | 86.6 | 86.6 86.3 | 86.3 86.3 8 | 86.2 <br> 86.3 | 86.9 87 8 | 87.1 87.9 | 86.8 88.1 | 86.9 88.8 | 87.9 | 89.6 |
| Iron and steel.................-....-do...- | 91.7 | 87.1 | 86.9 | 86.3 | 86.3 | 86.3 | 86.3 70 | 87.6 | 87.9 | 88.1 | 88.8 | 88.9 | 90.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 77.5 | 71.7 | 71.0 | 70.8 | 70.2 | 69.8 | 69.7 | 70.5 | 70.9 | 70.9 | 71.6 | 73.5 | 76.3 |
| Clothing -..............................-do... | 83.9 | 80.8 | 80.7 | 80.7 | 80.8 | 81.1 | 80.9 | 80.7 | 80.8 | 80.8 | 81.2 | 81.5 | 83.1 |
| Cotton goods........................do | 91.9 | 80.4 | 78.1 | 77.1 | 76.2 | 75.5 | 75.4 | 78.7 | 79.5 | 80.0 | 82.0 | 85.5 | 90.3 |
|  | 64.4 | 61.8 | 62.0 | 62.1 | 62.0 | 60.6 | 60.3 | 59.3 | 60.3 | 60.8 | 61.1 | 61.2 | 63.0 |
| Silk and rayon--.-.-................- do | 34.5 | 33.5 | 31.6 | 30.9 | 30.1 | 29.1 | 29.3 | 30.7 | 31.6 | 30.2 | 31.1 | 33.4 | 33.8 |
| Woolen and worsted goods...--...do. | 91.9 | 81.4 | 82.8 | 83.8 | 82.2 | 82.2 | 82.6 | 82.0 | 81.2 | 80.9 | 80.5 | 84.3 | 90.5 |
| Miscellanenus.. .-..................do | 76.2 | 67.8 | 68.1 | 68.3 | 68.6 | 69.2 | 69.7 | 71.0 | 71.5 | 71.3 | 71.5 | 73.4 | 74.5 |
| Automobile tires and tubes .-. . . . do | 51.8 | 45.0 | 45.0 | 45.0 | 45.0 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 50.1 | 50.1 |
| Paper and pulp- .-.-.............-do | 84.8 | 79.8 | 79.9 | 80.3 | 80.5 | 80.5 | 80.6 | 80.6 | 80.6 | 80.7 | 80.8 | 81.5 | 82.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bradstreet's (86) .....---................- do... | 86.9 | 77.6 | 76.8 | 76.3 | 76.0 | 75.4 | 76.3 | 78.5 | 78.9 | 79.5 | 79.1 | 83.5 | 86.2 |
|  | 107.7 | 94.9 | 95.2 | 92.1 | 92.0 | 91.3 | 94.5 | 60.4 | 96.8 | 97.1 | 97.8 | 102.3 | 109.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coffee-..............-......................do...- | 55.9 | 45.0 | 47.0 | 44.5 | 43.0 | 42.5 | 43.5 | 46.0 | 47.9 | 47.5 | 48. 4 | 50.9 | 54.9 |
|  | 47.8 | 43.8 | 42.6 | 41.9 | 43.0 | 43.0 | 44.1 | 48.5 | 45.2 | 45.2 | 45.2 | 44.9 | 47.1 |
|  | 50.1 | 33.6 | 36.3 | 37.2 | 37.4 | 36.5 | 37.1 | 38.6 | 38.2 | 38.4 | 38.6 | 42.2 | 46.8 |
| Silk..........-.-...........-.-..........-do...- | 28.7 | 27.2 | 24.9 | 24.2 | 23.5 | 22.4 | 22.3 | 23.9 | 25.0 | 23.7 | 24.5 | 27.0 | 27.5 |
|  | 73.8 | 59.1 | 61.1 | 65.8 | 71.0 | 70.3 | 71.1 | 69.8 | 69.3 | 66.1 | 61.6 | 68.3 | 71.3 |
|  | 70.8 | 67.8 | 69.5 | 70.1 | 70.9 | 68.0 | 64.1 | 64.8 | 68.6 | 72.3 | 67.7 | 68.0 | 66.9 |
|  | 101.2 | 94.0 | 95.3 | 95.5 | 93.4 | 92.1 | 84.0 | 85.5 | 84.7 | 89.0 | 89.5 | 102.1 | 103.1 |
| Wheat-........-.......-.-.-.-.........do | 84.2 | 63.1 | 58.1 | 58.7 | 56.6 | 55.2 | 54.6 | 63.5 | 73.3 | 72.2 | 75.8 | 73.2 | 81.8 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices .-..............-1023-25 $=100$. | 117.2 | 125.0 | 125.0 | 126.5 | 126.4 | 128.1 | 127.2 | 125.1 | 123.4 | 123.4 | 123.6 | 122.3 | 119.6 |
| Retail food pricest....................--- do | 118.2 | 122.4 | 124.1 | 125.8 | 125.5 | 125.2 | 119.3 | 119.0 | 111.0 | 118. 6 | 120.8 | 121.2 | 120. 6 |
| Prices received by farmers...............do. | 112.2 | 135.0 | 135.0 | 141.4 | 140.1 | 142.7 | 137.4 | 127.9 | 118.5 | 118.5 | 121.5 | 122.5 | 116.7 |
| Cost of livingt............-...............do. | 117.1 | 121.2 | 121.8 | 122.2 | 122.0 | 121.4 | 110.5 | 119.3 | 118.8 | 118.3 | 118.6 | 118.5 | 118.1 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value of contracts awarded (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted ----.........1923-25=100... | 52 | 50 | -45 | 47 | 53 | 56 | 60 | 65 | 65 | 60 | 54 | 51 | 3 |
| Residential, | 38 | 21 |  | 28 | 35 | 38 | 39 | 45 | 46 | 47 | 7 |  | 38 |
| Total, adjusted - .-.-..................- do | 64 46 | 62 25 | 22 25 | $\stackrel{47}{26}$ | 47 30 | ${ }_{32}^{46}$ | $\stackrel{52}{36}$ | 59 44 | 62 46 | 59 47 | 43 | 58 40 | +66 +45 |
| F. W. Dodge Corporation (37 States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects.....-.-..................number-- | 8,731 | 7,724 | 6,442 | 10,514 | 13,338 | 13,242 | 13,352 | 13,890 | 12,912 | 12,056 | 12,966 | 11, 269 | 9,605 |
| Valuation..-------.-.-..-thous. of dol.- | 242, 827 | r 214, 793 | 142, 050 | 198, 978 | 234, 632 | 216, 071 | 233, 055 | 294, 735 | 275, 281 | 234, 272 | 225, 767 | 208, 204 | 199, 696 |
| Nonresidential buildings: Projects |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,629 14,691 | 2,761 16,047 | 2,355 11,384 | 3,106 15,098 | $\begin{array}{r}3,792 \\ 17,343 \\ \hline 1,\end{array}$ | 3,436 15,629 | 3,411 15,916 | 3,626 17,543 | $\begin{array}{r}3,504 \\ 15,504 \\ \hline\end{array}$ | 3,079 13 | 3,319 14,361 | 2,997 14,623 | 2,467 14.370 |
|  | 14,691 | 16,047 90,480 | 11,384 | 15,098 81,460 | -17,343 | 15,629 82,252 | 15,916 79,079 | 17, 96,125 | 15,504 80,380 | 13,639 69,099 | 14,361 79,071 | 14, 623 | 14,370 72,956 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 181 | 221 | 136 | 205 | 221 | 17 | 167 | 229 | 18 | 224 | 214 | 222 | 167 |
| Publuation-...-..............thous. of dol | 21, 788 | 17,920 | 11,939 | 18, 106 | 23, 753 | 12,773 | 9,264 | 27, 512 | 17, 945 | 15,735 | 14, 171 | 18,029 | 19,117 |
| Public Works: Projects.......................numbe |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 46, 664 | -68,948 | 36,325 | 44, 191 | 49,660 | 50, 792 | 71, 107 | 99, 103 | 76, 435 | 68, 767 | 52,861 | 55,839 | 42, 135 |
| Residential buildings all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects.....-----------7.-.-number.- | 5,406 | 3,694 | 3,249 | 6,080 | 8, 233 | 8, 528 | 8,444 | 8,253 | 7,982 | 7,584 | 8, 290 | 7,180 | 6,389 |
| Floor space-.....-......- thous. of sq. ft-- | 18,427 78 | 10,306 37,440 | 9,115 | 15, 604 | 19, 736 | 20, 547 | 20,624 | 20, 501 | 24, 393 | 21, 181 | 21, 553 | 19,986 | 18,969 |
| Valuation-...-.-....-.....thous. of dol.- | 78,407 | 37,440 | 31,176 | 55, 221 | 67, 151 | 70, 253 | 73, 605 | 71, 994 | 100,523 | 80,671 | 79, 664 | 68, 441 | 65,487 |
| Contract awards (Engineering News Record) 9 thous. of dol.. | 173,077 | 288, 547 | 164,499 | 147,607 | 195, 458 | 141, 257 | 183,917 | 226,595 | 192,317 | 197, 372 | 220, 142 | 162, 743 | 266,301 |
| - Revised. |  | ata for | y, | Ju | obe | D | r 19 | for | ; | month | week |  |  |


| Monthly statistics through December 1935 , together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

## CONSTRUCTION AND REAL ESTATE-Continued

| HIGHWAY CONSTBUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total $\qquad$ thous. of sq. yd ... | 3,385 | 2, 250 | 2,068 | 2,662 | 3,835 | 5,235 | 4,188 | 7,913 | 5,903 | 7,613 | 6,082 | 3,769 | 5,468 |
|  | 2,830 | 1,217 | 1,386 | 1,579 | 2,767 | 3,621 | 2,942 | 6,208 | 4,648 | 5,196 | 4,482 | 2, 550 | 4, 026 |
| Highways and grade crossing projects administered by Bureau of Roads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Highways: for construction. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction: Mileage $-\ldots . .-$-- | 2,880 | 5,456 | 6.089 | 6,693 | 6,181 | 5,383 | 4,231 | 4,143 | 3,686 | 3,173 | 2,750 | 2,574 | 2.635 |
| Alotments: Total --......thous. of dol.. | 43,899 | 72, 109 | 80, 104 | 82,577 | 73,574 | 62,963 | 53,090 | 50, 400 | 50, 476 | 49, 123 | 46,103 | 42,093 | 42,090 |
| Regular Federal aid.............do.. | 32, 710 | 18,560 | 20,508 | 22, 238 | 21, 297 | 20,692 | 20,577 | 22,604 | 27,929 | 30,601 | 29,360 | 27,034 | 29,059 |
| 1934-35 Public Works funds.....do. | 3,291 | 7,279 | 7,607 | 7 7, f23 | 7,382 | 5,975 | 4, 631 | 4,345 | 4,248 | 4,044 | 4, 148 | 3,809 | 3,671 |
| Works Program funds.-.-........do.. | 7,898 | 46, 169 | 51,988 | 52,716 | 44,894 | 36, 297 | 27, 882 | 23,451 | 18,299 | 14,479 | 12, 595 | 11,250 | 9,360 |
| Under enstruction: <br> Mileage...................... number of miles. | 7,617 | 8,990 | 9,409 | 10, 514 | 11,829 | 13, 163 | 13,631 | 13, 185 | 12,812 | 11,949 | 10.335 | 8.881 | 8,003 |
| Allotments: Total | 133, 553 | 150, 215 | 156, 714 | 176. 148 | 196, 841 | 210, 482 | 217, 441 | 212, 516 | 202, 765 | 194,477 | 174, 781 | 158.537 | 141, 069 |
| Regular Federal aid..............do. | 65, 222 | 37,316 | 39, 841 | 44, 580 | 50, 949 | 57,019 | 59,808 | 61, 714 | 65, 213 | 69,488 | 70, 586 | 69,368 | 65,664 |
| P'ublic Works Program: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12, 361 | 60, 877 | 56,653 | 55, 065 | 52,005 | 45,693 | 38,975 | 33, 397 | 26,680 | 22,929 | 20,379 | 17, 206 | 13, 461 |
| Federal aicl.-...---...-........d. ${ }^{\text {do }}$ |  | 667 | 601 |  |  | 248 | 195 | 195 | 147 |  |  |  |  |
| Works Program funds.-.-.-...-- do | 5E, 780 | 51, 355 | 59,618 | 75,908 | 03, 420 | 107, 523 | 118, 463 | 117, 241 | 110,725 | 102,028 | 83,784 | 71, 931 | 61,934 |
| Estimated total cost-.........-.-- - do | 199, 498 | 188, 713 | 197, 925 | 222, 517 | 250, 203 | 271, 452 | 280, 758 | 278,978 | 270, 622 | 266, 528 | 248, 024 | 229, 527 | 207, 315 |
| Grade crossings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A proved for construction: <br> Eliminated and reconstructed*-number.. | 173 | 425 | 464 | 506 | 479 | 488 | 488 | 425 | 350 | 289 |  | 228 | 206 |
| Protected by signals*---.-.-.....do.. | 542 | 2 | 7 | 17 | 29 | 35 | 317 | 502 | 581 | 624 | 620 | 615 | 542 |
| Works Program funds alloted thous. of dol. | 16,037 | 35,973 | 39,022 | 40,283 | 42,011 | 40,561 | 40,217 | 34,081 | 29,026 | 26,575 | 23,615 | 20,233 | 17,971 |
| Estinated total cost..............-d | 16, 621 | 37, 283 | 40,821 | 42,287 | 43, 526 | 41,383 | 41,313 | 35, 305 | 30, 367 | 27,817 | 24, 185 | 20, 826 | 18, 006 |
| Under eonstruction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eliminated and reconstructed*-number... | 1,039 | 311 | 394 | 618 | 679 | 827 | 1,117 | 1,221 | 1, 246 | 1,238 | 1,192 | 1,149 | , 081 |
| Protected by signals**--.-----.-do..-- | 100 | 0 | 0 | 1 | 1 | 2 |  | 12 | 33 | 33 | 30 | 42 | 98 |
| Works Program funds allotted thous. of dol. | 101, 381 | 27,380 | 34, 839 | 46, 197 | 58,645 | 72,923 | 90, 465 | 101, 014 | 108,272 | 110,865 | 111, 326 | 109, 016 | 104,870 |
| Estimated total cost. do..-CONSTHUCTION COST INDEXES | 103,868 | 27,855 | 35,511 | 47,019 | 59,667 | 74, 064 | 92, 211 | 102, 667 | 110, 161 | 112, 930 | 113,915 | 111,614 | 107, 445 |
| Alvertilaw (industrial building) $\ldots-.-1914=100$ |  |  |  | 178 |  |  | 183 |  |  | 183 |  |  | 195 |
| American Appraisal Co. (all typas) $1913=100$ |  | 158 | 158 | 159 | 159 | 161 | 162 | 163 | 163 | 165 | 166 | 167 | 169 |
| Associated General Contractors (all types) $1913=100$. | 181 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 179 | 180 | 180 | 180 |
| Engineering News Record (all tynes) \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boeckh and Associates Ine. ${ }^{191}$ | 223.5 | 199.5 | 201.2 | 201.2 | 202.2 | 203.4 | 204.6 | 204.4 | 208.1 | 208.1 | 211.5 | 212.7 | 220.7 |
| Apartments, hotels, and oifice buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta $\ldots$.......-U. S. av., 1926-29=100.- | 86.9 | 83.7 | 84.6 | 84.8 | 84.8 | 83.8 | 83.7 | 83.3 | 83.3 | 83.3 | 84.8 | 85.1 | 85.2 |
|  | 109.5 | 105.2 | 105.4 | 105.4 | 106. 0 | 106.0 | 107.0 | 107.0 | 108.4 | 108.4 | 108.4 | 108. 3 | 108.4 |
| San Francisc | 111.8 | 98.8 | 99. 5 | 99.0 | 94.2 | 98.3 | 99.0 | 99.0 | 106.1 | 107.3 | 107.8 | 108.2 | 108.2 |
|  | 108.4 | 103.6 | 104.2 | 104.4 | 104.4 | 104.6 | 104.6 | 104.6 | 104.5 | 104.5 | 105.2 | 106.2 | 106.2 |
| Commercial and factory buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: <br> Allanta | 88 | 86.9 | 88.1 | 88.3 | 88.3 | 86.7 | 86.6 | 86.2 | 86.2 | 86.2 |  |  |  |
|  | 111.7 | 109.0 | 109.1 | 109.1 | 109.7 | 109.7 | 110.9 | 110.9 | 112.0 | 112.0 | 112.0 | 112.0 | 112.1 |
| San Francisco.............................- | 118.1 | 104.1 | 104.7 | 104.7 | 104.3 | 103.3 | 104.3 | 104.3 | 114.4 | 114.5 | 114.9 | 115.2 | 115.2 |
|  | 112.1 | 105.1 | 105.8 | 105.9 | 105.9 | 106.0 | 106.0 | 106.0 | 106.0 | 106.0 | 106.6 | 107.4 | 107.4 |
| Brick and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88.3 | 84.8 | 85.4 | 85.7 | 85.7 | 85.5 | 85.1 | 84. 6 | 84.6 | 84.6 | 85.6 | 85.8 | 86.0 |
|  | 111.1 | 105.9 | 106.2 | 105.2 | 107.0 | 107.0 | 107.7 | 107.7 | 109.3 | 109.3 | 109.3 | 108.5 | 108.7 |
| San Franc | 112.7 | 99.6 | 100.5 | 100.6 | 98.5 | 97.4 | 98.2 | 98.2 | 106.4 | 107.7 | 108.1 | 108.9 | 108.9 |
| St. Louis. | 109.7 | 104.8 | 105.6 | 105.9 | 105.9 | 106.0 | 106.0 | 106.0 | 106. 2 | 106.2 | 106.8 | 107.6 | 107.6 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta | 80.1 | 73.5 | 75.1 | 78.6 | 76.6 | 76.1 | 74.9 | 74.1 | 74.1 | 74.5 | 76.1 | 76.3 | 77.0 |
| New York | 106.5 | 99.5 | 100.8 | 100.8 | 101.9 | 101.8 | 103.0 | 103.0 | 104.0 | 104.0 | 104.0 | 104.1 | 104.8 |
|  | 102.4 | 91.9 | 93.7 | 94.0 | 94.0 | 92.8 | 93.4 | 93.4 | 98.3 | 98.6 | 99.0 | 99.2 | 99.2 |
|  | 104.1 | 97.5 | 99.0 | 100.3 | 100.3 | 101.0 | 101.0 | 101.0 | 09.2 | 99.2 | 99.8 | 100.6 | 100.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 75.0 | 66.8 | 68.5 | 69.3 | 69.3 | 68.9 | 67.5 | 67.1 | 67.1 | 67.6 | 69.8 | 70.0 | 70.7 |
|  | 101. 1 | 94.7 | 96.3 | 96.3 | 96.9 | 96.9 | 97.4 | 97.4 | 98.4 | 98.4 | 98.4 | 98.4 | 99.1 |
| San Franciseo | 92.2 | 84.1 | 85.5 | 85.9 | 85.9 | 84.9 | 85.2 | 85.2 | 87.8 | 88.3 | 88.7 | 88.9 | 88.9 |
| St. Louis meal metate | W. 1 | 89.7 | 90.6 | 92.1 | 92.1 | 93.0 | 93.0 | 93.0 | 90.9 | 90.9 | 91.5 | 92.3 | 92.3 |
| Fire losses-.-.t.-............- hous. of dol-- | 25,070 | 27, 730 | 30,910 | 23, 177 | 25,787 | 21,479 | 20, 407 | 22,357 | 21,714 | 20,414 | 20,439 | 22, 808 | 30, 134 |
| Foreclosures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metropolitan cities**-........-1926 $=100 .-$ | 221 | 287 | 266 | 302 | 302 | 279 | 280 | 279 | 259 | 278 | 259 | 235 | 268 |
| Nonfarm real estate**-----------1934=100-- | 68.1 | 78.9 | 77.6 | 83.2 | 83.9 | 82.6 | 81.7 | 82.7 | 78.3 | 85.7 | 77.8 | 75.1 | 84.4 |
| Loans of Federal agencies: <br> Federal savings and loan associations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Associations, total................number.- | 1,228 | I. 044 | 1,061 | 1,078 | 1,102 | 1,114 | 1,135 | 1,165 | 1,175 | 1, 183 | 1, 192 | 1,206 | 1,212 |
| Associations reporting-----.-.-.-.-.-dio---- | 1,065 | 898 | 896 | 980 | 1,006 | 1,006 | 1,006 | 1,025 | 1,076 | 1,062 | 1,080 | 1,046 | - 1, 065 |
| Total mortgage loans outstanding* thous. of dol_- | 552, 411 | 329, 643 | 330, 154 | 366, 405 | 390, 810 | 404, 722 | 442,027 | 465, 682 | 497, 852 | 507, 574 | 532, 064 | 531, 078 | - 544, 107 |
| Federal Home Loan Bank: <br> Outstanding loans to member institutions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.- | 143, 738 | 102, 745 | 102, 887 | 103, 354 | 105,969 | ${ }_{r} 110,871$ | 118, 580 | 122,094 | 125, 211 | 129,752 | 134, 929 | 137,250 | 145,394 |
| Loans outstanding* - ...................-do..... | 2,720,274 | 2,984,438 | 3.014,423 | 3,040,137 | 3,060,029 | 3,083,312 | 3,092,871 | 2,920,739 | 2,897,367 | 2,869,660 | 2,883,503 | 2,801,827 | 2,765,098 |

## DOMESTIC TRADE

| Printer's Ink indexes (adjusted for seasonal variation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index | 88.4 | 80.2 | 78.0 | 84.8 | 87.7 | 88.5 | 90.9 | 90.6 | 88.5 | 91.0 | 94.1 | 95.4 | r 99.2 |
|  | 70.3 | 67. 1 | 66.00 | 66. 6 | 72.8 | 76.5 | 73.5 | 73.4 | 80.2 | 76.8 | 71.7 | 75.3 | 92.9 |
|  | 88.3 | 83.2 79.1 | 82.5 75.5 | 86.8 | 89.2 | 87.6 | 88.2 | 80.3 | 87.2 | 91.6 | 89.6 | 97.1 | 301.1 |
| Oewspapers | 72.6 | 50.0 | 5.3 | 71.1 | 70.6 | 70.2 | 73.5 | 74.3 | 72.3 | 68.5 | 81.5 | 88.0 | 95.2 +75.6 |
| Radi | 241. | 187.0 | 189.7 | 192.8 | 185.2 | 70.2 | 202.1 | 74.3 | 7.3 | 268.2 | 85.7 | 80.0 | +7.6 |

- Revised.
- New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earliar data, together with a complete description of the indexes, will appear in a subsequent issue. Total mortgage loans outstanding of Federal Savings and Loan associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey, but which are no longer available in that form. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. The June figure represents the total of all loans made during the full pericd of lending operations. Windex as of Feb. 1, 1937, 223,5.

| Monthly statistics through December 1920 , together with explanatory notes and references to the source of the data reay be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | $\underset{\text { Febru- }}{\substack{\text { ary }}}$ | March | April | May | June | July | August | September | October | November | Decem- ber |

## DOMESTIC TRADE-Continued

| ADVELTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radio advertising:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total.........thons of dol |  | 4,741 | 4,786 | 5,402 | 4,833 | 4,441 | 3,931 | 3, 832 | 3,777 | 4, 894 | 6, 723 | 6,126 | 6, 185 |
| Antomotive..-..-----...........-.-...- io. |  | 754 | 781 | 876 | 742 | 731 | 626 | 492 | 468 | 770 | 1,164 | 1, 031 | 944 |
| Clothing |  | 29 | 34 | 43 | 29 | 31 | 26 | 5 | 4 | 24 | 51 | 56 | 39 |
| Electric home equipment |  | 8 | 8 | 10 | 4 | 0 | 9 | 45 | 36 | 27 | 1 | 22 | 16 |
| Financial |  | 35 | 49 | 53 | 33 | 36 | 37 | 33 | 38 | 44 | 53 | 70 | 85 |
| Foods. |  | 1, 394 | 1,322 | 1. 501 | 1,432 | 1,257 | 1, 174 | 1,290 | 1,207 | 1,333 | 1,559 | 1,670 | 1, $\varepsilon$ : 1 |
| Home furnishings, et |  | 81 | 78 | 89 | 85 | 77 | , 70 | 23 | 33 | 29 | 65 | , 91 | 51 |
| Soap, cleansers, etc.-.-......-.-.-.--- ${ }^{\text {do }}$ |  | 194 | 218 | 267 | 265 | 279 | 291 | 285 | 249 | 314 | 400 | 410 | 457 |
| Office furnishings, supplies.-...-. -...do |  | 109 | 103 | 100 | 36 | 33 | 8 | 0 | 0 | 6 | 17 | 13 | 6) |
| Smoking materinls. |  | 359 | 339 | $3 \times 0$ | 398 | 395 | 373 | 423 | 397 | 439 | 359 | 301 | 404 |
| Drugs and toilet good |  | 1,446 | 1, 478 | 1,606 | 1,443 | 1,263 | 1,066 | 982 | 976 | 1,273 | 1,475 | 1, 0759 | 1,752 |
| All other- |  | 332 | 376 | 471 | 366 | 339 | 251 | 254 | 369 | 635 | 1, 579 | 713 | 610 |
| Magazine adrertising:* Cost, total |  | 7.463 | 11,210 | 13,458 | 14, 408 | 14,907 | 12,299 | 8,891 | 8,493 | 11, 104 | 14,285 | 14.75 | 12.203 |
|  |  | 1, 295 | 1,832 | 2,249 | 2, 574 | -2,747 | 2, 147 | 1,528 | 1,548 | 1,365 | -1,364 | 2, 290 | $1.2,203$ 1,419 |
| Clothing |  | 199 | 316 | 588 | 751 | 805 | 646 | 257 | 229 | 695 | 895 | 696) | 535 |
| Flectric home equipment -----.....-- ${ }^{\text {do }}$ |  | 124 | 360 | 516 | 805 | 723 | 531 | 298 | 86 | 191 | 477 | 325 | 515 |
|  |  | 239 | 390 | 414 | 411 | 390 | 330 | 240 | 249 | 358 | 425 | 421 | 310 |
|  |  | 1,290 | 1,922 | 2,307 | 1,909 | 1,938 | 1,877 | 1,670 | 1,414 | 1,585 | 2, 198 | 2, 402 | 1,473 |
|  |  | 102 | 360 | 867 | 813 | 882 | 534 | 148 | 99 | 665 | 1,051 | 748 | 61 |
| Soap, cleansers, etc...---------------10 |  | 277 | 489 | 495 | 529 | 593 | 459 | 366 | 337 | 446 | 531 | 501 | 236 |
| Office furnishings s |  | 107 | 160 | 210 | 175 | 234 | 180 | 75 | 136 | 286 | 304 | 2 C 3 | 341 |
| Smoking materials. |  | 575 | 479 | 560 | 580 | 543 | 578 | 483 | 545 | 593 | 6.57 | 6.48 | (124 |
| Drugs and toilet good |  | 1,249 | 2, 338 | 2,455 | 2, 501 | 2,375 | 2,158 | 1,780 | 1,757 | 1,938 | 2, 642 | 2,926 | 2. 122 |
| All other--- |  | 1,956 | 2,564 | 3, 1 ¢ 6, | 3, 419 | 3, 6, 27 | 2, 859 | 2, 036 | 2,093 | 2,982 | 3,741 | 3,438 | 3,492 |
| Lineage, total.......-........thous of lines-- | 2,031 | 1,696 | 2, 128 | 2,511 | 2, 860 | 2, 852 | 2,637 | 1,967 | 1,695 | 2, 084 | 2,637 | 2,736 | 2, 731 |
| Newspaper advertising: Lineage total (52 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 79.584 | 94, 810 18,490 | 91,334 17,546 | 116,443 21,991 | 121,887 22,545 | 127,182 24,172 | 117,029 24,843 | 98, 499 21,232 | 99, 166 22,546 | 114,387 22,521 | 136,635 23,984 | 131,986 22,646 | 130,762 22,945 |
|  | 78.06 | 76,311 | 73,788 | 94, 452 | 99,339 | 103, 010 | 92, 1:6 | 77, 266 | 76, 620 | 91, 866 | 112,652 | 109,340 | 107, 817 |
| Antomotive.......-...................... do | 3.248 | 3,74 | 3,632 | 5,453 | 7,813 | 8, 493 | 7,645 | 6,593 | 4,908 | 4,257 | 6, 183 | 9,812 | 4, 246 |
|  | 2.970 | 2, 5336 | 1,942 | 2.773 | 2, 488 | 1,933 | 1,988 | 2,219 | 1. 046 | 1, 641 | 1, 860 | 1,848 | 2, 151 |
|  | 17, 176 | 17. 686 | 19,464 | 22, 897 | 21, 812 | 23,498 | 20, 802 | 18,287 | 16, 186 | 21,053 | 27.411 | 24, 22i | 18. 186 |
|  | 54, 572 | 52,301 | 43,751 | 63, 3:7 | 67, 227 | 69, 086 | 61, 751 | 50,167 | 53, 880 | 64,916 | 77, 198 | 73, 452 | 83, 234 |
| GOODS IN WAREITOUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, merchandise in public warehouses.. perceut of total. |  | 62.4 | 60.7 | 61.8 | 62.1 | 61.2 | 61.3 | 61.0 | 61.3 | 61.7 | 61.8 | 61.7 | 61.5 |
| NEW INCORPORATLONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations | 2,620 | 2,655 | 2,218 | 2,506 | 2,297 | 2, 273 | 2,285 | 2, 182 | 1,910 | 2,026 | 2,156 | 2,114 | 2, 489 |
| POSTAL RUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail: <br> Pound mile performance. theusands |  | 761, 833 | 745,845 | 902, 749 | 885, 274 | 920,629 |  |  |  |  |  |  |  |
| Amount transported.-..--........... pounds.- |  | 1,177,753 | 1,167,635 | 1,396,977 | 1,355,200 | 1,444,013 | 1,476,469 | 1 1,616,191 | 1,623,239 | 1,528,942 | 1,060,488 | -984, $2 \times 8$ |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  | 1,029,71 | 1,511,17 |  |
| Domestic, issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number_-.-.......-.-.-.-..--thousands..- | 4,116 | 3.952 | 3,953 | 4, 123 | 3,950 | 3.834 | 4,091 | 3,764 | 3,633 | 3.665 | 4, 071 | 3,907 | 4,596 |
|  | 40,019 | 37, 523 | 36,611 | 38,676 | 37, $88 \pm$ | 36, 405 | 40,994 | 38,354 | 36,655 | 37, 237 | 40,616 | 38, 315 | 43, 849 |
| Domestic, paid (50 cities): <br> Number $\qquad$ thousands |  | 12.440 | 11. 523 | 13, 291 | 13. 122 | 12,735 | 13, 153 | 12,598 | 11,573 | 12,772 |  |  |  |
|  | 95, 752 | 12, 582 | 85,855 | 99, 739 | 98.510 | 96, 032 | 102, 407 | 103, 085 | 11, 996 | 103, 480 | 14,921 119.437 | 105, 3103 | 122, 826 |
|  |  | 2, 294 | 2,254 | 3, 055 | 2,450 | 2,048 | 2,385 | 2. 2,482 | 2, 741 | 2,720 | 2,319 | 2, 633 |  |
| Receipts, postal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 selected cities............................... of dol. |  | 27,434 | 26,103 3 |  | 28.914 | 27,874 |  | 26, 673 |  | 29, 294 | 32, 880 | 29.217 | 41,345 |
| 50 industrial cities. $\qquad$ do.... | 3,413 | 3,257 | 3,060 | 3,318 | 3,320 | 3,124 | 3,214 | 3, 192 | 3,022 | 3,242 | 3,678 | 3,226 | 4, 846 |
| HETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger automobile sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.---.-----------1929-31 $=100 .$. | 89.6 | 69.3 | 65.5 | 117.8 | 142.3 | 138.6 | 139.3 | 117.3 | 92.9 | 71.0 | 56.5 | 113.1 | \% 130.4 |
| Adjusted..-.............................. do....- | 128.5 | 102.0 | 89.5 | 101.0 | 93.5 | 93.5 | 109.5 | 104.5 | 92.0 | 83.0 | 85.5 | 151.0 | \% 175.0 |
| Chain-store sales: <br> Chain Store Age index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined (sales, 20 chains) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same month $1929-31=100 \ldots$ | 105.5 | 06.5 | 99.4 | 101.2 | 102.0 | 103.0 | 108.0 | 109.6 | 109.0 | 110.0 | 109.5 | 111.0 | 113.0 |
| Apparel chains av. same month $1929-31=100$. | 112.0 | 100.0 | 105.0 | 119.0 |  |  |  |  |  |  |  |  |  |
| Grocery chains | 112.0 | 100.0 | 105.0 | 119.0 | 115.4 | 116.8 | 117.8 | 125.0 | 118.6 | 117.2 | 123.0 | 127.0 | 30.0 |
| Variety store sales: ${ }^{\text {av. }}$ same month $1929-31=100 \ldots$ | 100.0 | 93.0 | 92.6 | 04.0 | 94.4 | 93.0 | 05.8 | 100.0 | 102.0 | 99.8 | 99.2 | 100.0 | 100.0 |
| Combined sales of 7 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 70.3 | 67.7 | 73.5 | 80.3 | 95.7 | 96.8 | 98.8 | 97.2 | 86.5 | 97.8 | 100.4 | 104.5 | 195.7 |
|  | r 91.4 | 90.8 | 88.0 | 93.3 | 95.2 | 96.8 | 104.0 | 109.2 | 97.7 | 102.4 | 98.9 | 103.0 | 166.1 |
| H. L. Green Co., Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales..........---------.-. - . Stous of diol | r 2, 017 | 1, 753 | 1,868 | 2,043 | 2,522 | 2, 514 | 2,625 | 2,412 | 2, 430 | 2,501 | 3, 027 | 2, 905 | 5.847 |
| S. Stores operated.------------------number | 135 | 132 | 130 | 130 | 131 | 130 | 130 | 130 | 132 | 132 | 133 | 134 | 135 |
| Sales...-.....-..-.............thous. of dol.. | 9,349 | 8,597 | 9,571 | 10,043 | 12, 011 | 11,925 | 12,182 | 11, 169 | 11,353 | 11,753 | 13, 540 | 12, 214 | 24. 351 |
| Stores operated.-.-.----.--------- | 729 | 743 | 740 | 739 | 737 | 726 | 725 | 729 | -729 | -728 | -730 | 12,731 | 734 |
| S. H. Kress \& Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.......----.-.-.-.-....-thous. of dol.- | 5,109 | 5, 204 | 5,459 | 6,314 | 6, 873 | 6,552 | 7,027 | 6, 525 | 6,652 | 6,785 | 7,307 | 7,321 | 14,748 |
| Stores operated......-.-.-.-.....--number-- | 235 | 234 | 234 | 235 | 235 | 235 | 235 | 235 | 235 | 235 | 235 | 235 | 235 |
| McCrory Stores Corp.: Sales | 2,510 | 2,324 |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{-195}{ }$ | 2, 201 | 200 | 2, 200 | 3,200 | 3,057 | 3,443 | 3,002 | 3,010 | 3,096 | 3, 511 | 3, 209 | 6, 714 |
| Q. C. Murphy Co.: |  |  |  |  | 200 | 199 | 197 | 195 | 195 | 195 | 194 | 194 | 196 |
| Sales....--.........-.-.......thous. of dol... | 2, 519 | 2,003 | 2,311 | 2,320 | 3,001 | 3,089 | 3,183 | 2,974 | 2,922 | 2,907 | 3,637 | 3,268 | 6,379 |
|  | 195 | 189 | 190 | 100 | 190 | 190 | 191 | 191 | 192 | 192 | 194 | 194 | 195 |
| F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stores operated.-.--------------.-number... | 1,1998 | +1,977 | 1,979 | 19,67 1,980 | 23, 1,983 | 22,622 1,986 | 23,398 1,989 | 22,861 1,990 | 23,180 1,901 | 23,434 1,993 | 26,733 1,994 | 23,891 1,995 | 45,506 1,997 |

${ }^{r}$ Revised. New series. Data on radio and magazine advertising cost are compiled by the Publishers Information Bureau, Ine., successors to National Advertising Records, and are not comparable with previously putlisher data. Earlier figures, when available, will be published in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | $\left\lvert\, \begin{gathered}\text { Septem- } \\ \text { ber }\end{gathered}\right.$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decemi- } \\ \text { ber } \end{gathered}$ |

DOMESTIC TRADE-Continued

| EETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Restaurant chains (3 chains): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales -...-.-.......-.....--- thous. of dol-- |  | 3,384 | 3,229 | 3,509 | 3,495 | 3,442 | 3, 363 | 3, 510 | 3,490 | 3,655 | 3,800 | 3, 542 | 3,943 |
| Stores operated-----......-.------number-- |  | 353 | 350 | 350 | 343 | 349 | 350 | 349 | 349 | 349 | 346 | 346 | 346 |
| Other chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,626 | 5,176 | 5,754 | 6.475 | 7.647 | 8,328 | 8,371 | 7,075 | 6. 925 | 7,443 | 9,333 | 8,492 | 16, 867 |
| Stores operated.....-.-.-------...-number.- | 477 | 471 | 472 | 472 | 472 | 472 | 8473 | 473 | 472 | ${ }_{4}{ }^{4} 2$ | - 474 | 8,477 | +477 |
| J. C. Penney Co.: thous of dol | 15,928 | 13,969 | 13,692 | 16.889 | 19,759 | 20,640 | 21.455 | 18.45 | 18,369 | 22529 | 28.952 | 20,072 |  |
|  | 1,498 | 1,481 | 1,481 | 1,481 | 1,483 | 1,483 | 1,484 | 1,489 | 1,489 | 1,491 | 1,494 | 1, 496 | 37,133 1,496 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment account percent of accounts receivable... | 72 | 16.7 | 17.1 | 17.6 | 17.1 | 16.3 | 18.0 | 16.2 | 18. 2 | 16.5 | 17.8 | 17.0 | 17.3 |
| Open account.......................-do ${ }^{\text {d }}$ |  | 46.9 | 44.4 | 43.9 | 45. 1 | 45.8 | 47.6 | 45.6 | 42.1 | 42.8 | 43.4 | 47.1 | 47.0 |
| Sales, total U. S., unadjusted. $1923-25=100 \ldots$ | 「73 | 63 | 66 | 75 | 85 | 89 | 84 | ${ }^{63}$ | 68 | 04 | 99 | 105 | 161 |
|  | 84 | 71 | 86 | 95 | 190 | 103 | 92 | 78 | 96 | 119 | 119 | 120 | 187 |
|  | 70 | 63 | 54 | 66 | 74 | 74 | $7{ }_{6}$ | 54 | 4 | 82 | 92 | 85 | 138 |
| Chicago.-.-...........................-do.. | 78 | 64 | 69 | 82 | 89 | 89 | 87 | 85 | 76 | 86 | 104 | 101 | -184 |
| Cleveland.----......................... do.. | 69 | 58 | 70 | 68 | 89 | 93 | 84 | 63 | 72 | 89 | 98 | 100 | 158 |
| Dallas | 78 | 69 | 77 | 87 | 90 | 9. | 92 | 71 | 77 | 109 | 120 | 113 | 175 |
| Kansas City | 65 | 60 | 63 | 80 | 80 | 8 8. | 77 | 59 | 79 | 92 | 101 | 90 | 151 |
| Minneapolis.-....-.-.-.-.------1929=100.. | 71 | 65 | 58 | 79 | 89 | 87 | 85 | $8!$ | 75 | 95 | 113 | 89 | 139 |
|  | 69 | 63 | 64 | 71 | -8 | 9 | 89 | 62 | 63 | 87 | 97 | 105 | 156 |
| Philadelphia....-.-...-...-. $1923-25=100 .$. | 54 | 47 | 51 | 66 | 70 | 74 | 71 | 52 | 56 | 71 | 84 | 91 | 136 |
|  | 79 | 73 | 72 | 95 | 103 | 110 | 10.4 | 79 | 78 | 104 | 137 | 120 | 204 |
|  | 62 | 56 | 59 | 73 | 78 | 76 | 72 | 55 | 50 | 86 | 103 | 89 | 143 |
|  | 80 | 71 | 73 | 80 | 88 | 85 | 81 | 77 | 88 | 97 | 98 | 101 | -171 |
| Sales, total U. S., adjusted.-.........-do.. | $\stackrel{93}{ }$ | 81 | 83 | 84 | 81 | $8 \overline{7}$ | 87 | 91 | 86 | 88 | 90 | 93 | 92 |
|  | 107 | 90 | 98 | 103 | 98 | 108 | 103 | 111 | 123 | 123 | 100 | 109 | 110 |
|  | 97 | 80 | 87 | 90 | 84 | 88 | 89 | 91 | 95 | 94 | ${ }_{92}^{95}$ | 91 | -98 |
|  | 93 | 82 | 91 | 91 | 92 | 01 | im | $!92$ | 107 | 103 | 104 | 97 | 108 |
|  | 80 | 73 | 77 | 84 | 82 | 85 | 88 | 61 | 80 | 88 | 94 | 91 | 94 |
|  | 89 | 81 | 77 | 83 | 80 | 85 | 33 | 82 | 81 | 84 | 85 | 90 | 88 |
|  | 76 | 57 | 62 | 3 | 70 | 3 | 74 | 70 | 73 | 79 | 74 | 79 | 76 |
|  | 97 | 87 | 86 | 88 | 90 | 96 | 94 | 94 | 92 | 93 | 95 | 95 | 100 |
| Installment sales, New England dept. stores percent to total sales | 10.6 | 10.1 | 11.0 | 9.7 | 8.5 | 8.3 | 7.5 | 9.5 | 14.9 | 10.8 | 10.9 | 9.7 | 6.3 |
| Stocks, total U. S., end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted....-.....-.-.-.-. $1923-25=100 .$. |  | 58 | 62 |  | 68 | 67 |  | 59 |  |  | 76 | 80 |  |
|  | 74 | 66 | 65 | 65 | 65 | 68 | 64 | 63 | 87 | 68 | 69 | 71 | 71 |
| Mail-order and store sales: <br> Total sales, 2 companies........ thous. of dol | 54.427 | 46, 180 | 45,435 | 60,923 | 69, 413 | 75, 219 | 76,659 | 65, 2 , 0 | 65, 325 | 80,974 | 103, 590 | 85, 993 | 118, 222 |
| Montgomery Ward \& $\mathrm{Co}_{0}$---........do...- | 22,578 | 18, 50 \% | 17,855 | 24, 845 | 30,403 | 30, 295 | 30, 330 | 25, 633 | 27, 422 | 33, 357 | 45, 455 | 36,979 | 51,789 |
| Sears, Roebuck \& Co......-...........do | 31, 849 | 27,672 | 27, 580 | 36,081 | 39,011 | 44,923 | 46,359 | 39, 634 | 38.973 | 47, 617 | 58, 135 | 49,014 | 66, 433 |
| Rural sales of general merchandise: | 88.6 |  |  |  | 105.5 |  | 106.2 |  |  | 123.3 | 155.1 |  |  |
|  | 81.0 | 73.5 | 85.3 | 92.8 | 99.2 | 102.3 | 100.1 | 81.9 | 83.6 | 107.0 | 137.7 | 136.0 | 185.1 |
|  | 88.4 | 78.9 | 8 fi .7 | 100.7 | 109.2 | 107.9 | 10 B .1 | 85.5 | 97.9 | 112.0 | 149.5 | 104.8 | 195.9 |
|  | 107.5 | 99.8 | 111.4 | 113.4 | 117.6 | 113.6 | 114.0 | 97.9 | 193 | 160.6 | 225.0 | 195.4 | 212.4 |
|  | 95.6 | 82.9 | 83.6 | 100.1 | 110.7 | 112.8 | 122.7 | 107.7 | 113.3 | 147.7 | 148.4 | 150.4 | 208.7 |
|  | 105.7 | 96.3 | 93.0 | 18 C .7 | 109.9 | 113.3 | 112.4 | 14.7 | 111.9 | 123.6 | 127.1 | 122. 6 | 131.0 |
|  | 98.7 | 89.6 | 87.0 | 103.1 | 100.7 | 106.4 | 102.6 | 103.9 | 101.3 | 197.5 | 113.2 | 110.5 | 105.0 |
|  | 105.3 | 93.9 | 94.7 | 107.2 | 109.7 | 110.7 | 107.8 | 109.9 | 110.9 | 119.7 | 123.2 | 135.1 | 137.5 |
|  | 113.0 | 120.2 | 111.4 | 127.4 | 1197.2 | 127.6 | 132.5 | 140.9 | 138.0 | 155.7 | 1193.6 | 146. 9 | 153.9 |
|  | 128.6 | 111.3 | 105.8 | 114.4 | 119.6 | 125.4 | 129.8 | 129.8 | 123.1 | 126.3 | 123.8 | 124.8 | 134.2 |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadi. (B. L, S.) $\dagger \ldots \ldots \ldots$. $1923-25=100 .-$ | 90.4 | ¢ 86.8 | r 86.9 | -87.9 | ¢ 89.1 | - 89.8 | -90.1 | r912 | P93.5 | r 95.5 | $r 96.7$ | ᄃ96.9 | r 98.1 |
| Durable goods groupt --.-.-.-..........do...- | 90.2 | +78.7 | r 78.6 | +80.2 | r 82.3 | + 84.0 | -84. 7 | -84.6 | r 84. 7 | + 85.7 | r 89.2 | r 91.0 | -92.7 |
| Iron and steel and productst-....-- do.- | 100.2 | -84.4 | r 84.4 | r 85.6 | r 87.8 | r 90.1 | r 91.4 | + 93.0 | -95.3 | r 97.2 | r 98.9 | $\tau 99.3$ | r 100.4 |
| Blast furnaces, steel works, and rolling mills <br> $1923-25=100$ | 112.1 | 92.4 | 91.8 | 92.8 | 95.5 | 08.5 | 99.7 | 102.8 | 105. 7 | 107.2 | 107.9 | 107.7 | 109.3 |
| Structural and ornamental metal work $1923-25=100$ | 70.8 | 54.1 | 54.4 | 57.4 | 60.8 | 63.1 | 68.4 | 71.0 | 74.8 | 75.3 | 74.9 | 73.2 | r 70.1 |
| Tin eans, etc.-.--...-..........-...- do..--- | 96.0 | 90.0 | 89.8 | 92.3 | 94.1 | 06.9 | 100.9 | 102.4 | 109. 1 | 111.6 | 102.7 | 95.8 | - 94.4 |
| Lunber and products..................do. | 64.7 | 59.2 | 59.2 | 61.3 | 62.8 | 64.1 | 64.8 | 6.6 | 66.6 | 68.2 | 69.2 | 67.8 | r 67.1 |
|  | 86.3 | 70.9 | 71.8 | 71. 6 | 71.3 | 72.2 | 73.6 | 76.9 | 81.7 | 85.0 | 8 fi 9 | 88.3 | r 87.8 |
|  | 53.8 | 43.7 | 43.9 | 45.2 | 46.6 | 47.8 | 49.7 | 49.5 | 52.2 | 52.6 | 53.4 | 53.4 | 54.1 |
|  | 46.3 | 46.5 | 46.2 | 48.8 | 50.6 | El. 9 | 52.9 | 51.4 | 50.9 | 51.9 | 52.4 | 49.9 | - 49.0 |
|  | 114.2 | 95.3 | 95.5 | - 96.9 | $r 90.6$ | + 102.4 | - $10 \% 6$ | $=1040$ | ${ }^{\tau} 104.4$ | + 107.6 | - 109.6 | -111. 4 | r 114.1 |
| Agricultural implementst........... do. | 111.9 | r 124.6 | -126. 4 | ${ }^{\text {r }} 128.8$ | r 381.1 | - 120. 1 | r 123.6 | r 110.1 | r95. 7 | r 03.9 | -97. 5 | +93.2 | r 102.9 |
| Electrical machinery, etc.........-do. | 103.2 | 81.8 | 81.1 | 82.1 | 85.5 | 87.5 | 89.7 | 01.8 | 92.4 | 90.5 | 99.6 | 103.0 | r 105.8 |
| Foundry and machine-shop products $1923-25=100 \ldots$ | 101.2 | 81.8 | 82.8 | 84.4 | 86.7 | 89.1 | 90.0 | 91.2 | 92.5 | 94.3 | 95.6 | 97.0 | -99.4 |
| Radios and phonographs..........- do...- | 187.9 | 176.1 | 162.0 | 153.8 | 155. 8 | 178.0 | 200.4 | 143.5 | 210.7 | 216.3 | 218.3 | 210.6 | + 202.7 |
| Metals, nonferrous .-................-.-. do...-- | 107.2 | 95.0 | 94.9 | 94. 6 | 94.4 | 94.7 | 95.5 | 91. 5 | 98.4 | 102.9 | 108.3 | 110.0 | 111.6 |
|  | 118.9 | 99.5 | 100.3 | 104.3 | 103.2 | 108.6 | 107. 2 | 110.5 | 111.0 | 111.5 | 117.2 | 118.8 | F 117.7 |
| Brass, bronze, and copper products ${ }_{1923-25=100 .}$ | 118.7 | 99.6 | 99.1 | 98.8 | 98.7 | 93.7 | 99.9 | 100.1 | 102, 7 | 107. 1 | 111.3 | 112.9 | +116. 2 |
| Stamped and enameled ware......do..-- | 157.3 | 135.3 | 134.8 | 134.6 | 139.1 | 136.8 | 138.6 | 135.0 | 138.4 | 143.4 | 154.3 | 156.0 | -162.4 |
| Railroad repair shops...--.-........... do | 61.4 | 54.0 | 56.1 | 53.0 | 57.8 | 38.0 | 58.5 | 56. 9 | 58.4 | 59.3 | 60.4 | 60.6 | 61.2 |
| Electric railroad..............-.-...-. - do...- | 63.5 | 61.5 | 61.9 | 62.2 | 62.5 | 62.3 | 62.0 | 62.2 | 62.4 | 62.4 | 63.4 | 63.3 | 63.4 |
| Steam railroad..........................do...- | 61.2 | 53.4 | 55.7 | 57.7 | 57.4 | 57.7 | 58.2 | 56.5 | 58.1 | 59.1 | 60.2 | 60.4 | 61.0 |

$r$ Revised.
New series. See pp. 14-17 of the September 1936 issue for back figures and a description of these series. $\dagger$ Revised. For revisions beginning January 1934, sea table 12, p. 19 of this issue.

| Monthly statistics through December 1935， together with explanatory notes and refer－ ences to the source of the data may be found in the 1936 Supplement to the Survey | 193＊ | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tanuary | January | Febru ary | March | April | May | June | July | August | Septem－ ber | October | Novem－ ber | $\begin{aligned} & \text { Decem } \\ & \text { ber } \end{aligned}$ |

## EMPLOYMENT CONDITIONS AND WAGES－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Factory unadjusted－Continued． Durable goods group－Continued．}} \\
\hline \& \& \& \& \multirow[b]{2}{*}{58.9} \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Surable goods group－Continued． \\
Stone，clay，and glass products
\end{tabular} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
62.1 \\
45.0
\end{array}
\]} \& 55.2 \& 55.3 \& \& 63.0 \& 65.3 \& 66.4 \& 67.0 \& 68.0 \& 68.2 \& 69.1 \& 67.3 \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { r } 67.1 \\ r \\ \hline 88.8\end{array}\)} \\
\hline Brick，tile，and terra cotta－．．．．．．．dido． \& \& 36.3 \& 35.1 \& 38.0 \& 43.0 \& 46.7 \& 49.4 \& 50.3 \& 50.7 \& 50.2 \& 49.6 \& 49.6 \& \\
\hline  \& \& 33.9 \& 39.9 \& 46． 5 \& 54.9 \& 61.3 \& 61.8 \& 63.0 \& 64.1 \& 65.1 \& 65.5 \& 6.2 \& 62.0 \\
\hline  \& 91.4 \& 93.8 \& 95.6 \& 96.8 \& 99.0 \& 99.2 \& 99.2 \& 98.9 \& 99.8 \& 92.3 \& 103.6 \& 97.6 \& \({ }^{+} 100.6\) \\
\hline Transportation equipment§－．．．．－．．．．do． \& 1123 \& － 1026 \& r99．8 \& r 100.9 \& r 104.9 \& \({ }^{-106.3}\) \& r 105.3 \& － 101.9 \& － 93.0 \& － 87.3 \& r 102.1 \& \(r 115.0\) \& \({ }^{+12 \%} 1\) \\
\hline Automobiles ．．．．．－－．．．．．．．．．．．．．．． do \& 123.1 \& 117.9 \& 113.6 \& 112.6 \& 115.6 \& 117.2 \& 115.8 \& 111.1 \& 98.3 \& \({ }^{90.3}\) \& 110.0 \& \({ }^{2} 128.3\) \& ＋138．7 \\
\hline Cars，electric and stean railroads ．do \& 5.2 \& 41.0 \& 43.9 \& 49.7 \& 55.0 \& 55.2 \& 57.1 \& 54.2 \& － 59.0 \& ＋57．3 \& \(\bigcirc 58.7\) \& r 51.5 \& \(r 54.8\) \\
\hline  \& 93.8 \& 85.8 \& 83． 9 \& 92.7 \& 102.1 \& 100.9 \& 98.0 \& 98.9 \& 99.4 \& 102.4 \& 102.7 \& 97.4 \& －89．9 \\
\hline Nondurable－goods groups ．－．－．．．－－－－．．do． \& 1030 \& 95． 4 \& 195．8 \& － 96.1 \& 「 96.3 \& 96.0 \& 95.9 \& 98.2 \& － 102.8 \& － 105.9 \& 104．7 \& \({ }^{\text {r }} 103.3\) \& \({ }^{+104.0}\) \\
\hline Chomicals and products．．．．．．．．．．．．－．\({ }^{\text {do }}\) \& 120.1 \& 111.8 \& 110.8 \& 113.8 \& 112.3 \& 111.8 \& 1103 \& 112.7 \& 113.4 \& 119.5 \& 120.3 \& 119.7 \& 119.3 \\
\hline Chemicals．．．－．．－－－ \& 129.5 \& 114.1 \& 113.8 \& 114.9 \& 115.9 \& 117.2 \& 118.6 \& 122.5 \& 123.0 \& 127.1 \& 129.9 \& 130.0 \& ＋129．1 \\
\hline Druggists＇preparations．－．．．－－－－．－．\({ }^{\text {do }}\) \& 10：5 \& 101.5 \& 101.6 \& 103.0 \& 1023 \& 100.7 \& 100.4 \& 100.1 \& 100.3 \& 103.1 \& 19.4 \& 105.9 \& \({ }^{+1096} 6\) \\
\hline Paints and varnishes．．．－．－－－．－．－．－do． \& 127.7 \& 119.8 \& 119.9 \& 120.8 \& 125.2 \& 128.0 \& 128.9 \& 126.2 \& 124.4 \& 126.7 \& 128.6 \& 125.3 \& \({ }^{\text {r }} 127.5\) \\
\hline  \& 119.2 \& 115.8 \& 115.0 \& 114.5 \& 1165 \& 116.5 \& 117.8 \& 121.5 \& 118.3 \& 122.3 \& 120.6 \& 122.1 \& \({ }^{-169.5}\) \\
\hline Rayon and product \& 89.0 \& 347.6 \& 341.3 \& 346.0 \& 325.4 \& 335.8 \& 336.2 \& 347.3 \& 356.7 \& 360.1 \& 361.5 \& 36.40 \& 369.4 \\
\hline Food and products． \& 105． 1 \& 98.4 \& 96.7 \& 97.7 \& to0． 3 \& 102.7 \& 107.9 \& 115.9 \& 127.9 \& 135.9 \& 124.2 \& 114． 1 \& \({ }^{+} 110.6\) \\
\hline  \& 130.8 \& 123.2 \& 123.8 \& 125.1 \& 125． 8 \& 127.3 \& 128.4 \& 129.2 \& 130.1 \& 131.3 \& 132.6 \& 133.9 \& 132.2 \\
\hline  \& 182． 2 \& 161.3 \& 159.5 \& 170.8 \& 176.5 \& 192.7 \& 199． 1 \& 220.0 \& 214.5 \& 209.6 \& 190.7 \& 183.0 \& \({ }^{+181.0}\) \\
\hline Slaughtering and r \& 96 \& 85.4 \& 83.2 \& 81.9 \& 82.2 \& 84.3 \& 85.8 \& 90.8 \& 91.5 \& 90.9 \& 91.8 \& 96.9 \& 「9．4 \\
\hline Leather and produc \& 9． 9 \& 92.9 \& 94.4 \& 93.6 \& 90.8 \& 88.2 \& 85.8 \& 91.4 \& 94.4 \& 91.1 \& 92.8 \& 89.0 \& － 44.0 \\
\hline Boots and shoes \& 98.4 \& 93.1 \& 95.3 \& 94.5 \& 91.2 \& 88.1 \& 86.3 \& 92.1 \& 95.4 \& 91.5 \& 92.9 \& 87.3 \& \(\checkmark 3.1\) \\
\hline Leather－ \& \％ 6 \& 97.0 \& 95.6 \& 95.0 \& 94.3 \& 93.6 \& 92.9 \& 93.8 \& 95.6 \& 97.4 \& 97.2 \& 48.4 \& \(\underline{58.4}\) \\
\hline Paper and printing \& 104.3 \& 98.0 \& 98.8 \& 98.7 \& 99.1 \& 99.5 \& 98.8 \& 98.5 \& 100.1 \& 102.6 \& 104.0 \& 105.0 \& 196.0 \\
\hline Paper and pule \& 113.3 \& 107.2 \& 107．7 \& 108.1 \& 108.8 \& 109.4 \& 105.8 \& 108.3 \& 109.1 \& 110.4 \& 110.7 \& 111．： \& r 112.8 \\
\hline Rubber products \& 100.3 \& 85.6 \& 85.1 \& 75.4 \& 87.9 \& 88.9 \& 89.8 \& 90.8 \& 92.2 \& 94.3 \& 97.9 \& 100.0 \& \({ }^{\text {r }} 101.9\) \\
\hline Rubber tires and tabes－．－．．．－．．．．．．do \& 9．5 \& 75.9 \& 75.3 \& 37.2 \& 77.7 \& 79.8 \& 82.8 \& 83.9 \& 86.0 \& 86.6 \& 89.0 \& 90.9 \& ＋92．5 \\
\hline Textiles and product \& 107.1 \& 98.2 \& 93.2 \& 100.5 \& 99.5 \& 97.4 \& 9f． 2 \& 98.3 \& 101.8 \& 103.4 \& 104， 3 \& 104.8 \& \％196． 4 \\
\hline Fabrics． \& 10.4 \& 93.8 \& 93.1 \& 93.0 \& 91.7 \& 90.4 \& 90.3 \& 91.7 \& 94.7 \& 95.8 \& 97.1 \& 98.8 \& \(r 101.7\) \\
\hline Wearing apparel．．．．－－－－－－－－－－－－－do \& 115.4 \& 105.8 \& 110.8 \& 115.3 \& 115.0 \& 110.9 \& 107.5 \& 104.6 \& 115.8 \& 118.4 \& 118.3 \& 116.0 \& r \(11+8\) \\
\hline Tobacco mannfactures－－－．－－ \& 2n． 5 \& 54.9 \& 58.7 \& 59.2 \& 58.6 \& 60.0 \& 60.2 \& 60.6 \& 63.0 \& 63.6 \& 64.5 \& 65.9 \& 56.3 \\
\hline \multicolumn{14}{|l|}{Factory adjusted（Fedcral Reserve）\(\dagger\) S} \\
\hline Durable goods groups ．．．．．．．．－－．－－．－do．．．－ \& 92.3 \& － 8.1 \& r 79.2 \& ＋80．1 \& 81．2 \& － 82. \& ＋83．8 \& 78.8
+85.6 \& \(\begin{array}{r}\text { r } \\ \hline 8.4 \\ \hline\end{array}\) \& －86．6 \& \(\begin{array}{r}\text { r } 94.4 \\ \hline 88.2\end{array}\) \& － 89.3 \& \(\underline{92.7}\) \\
\hline \multirow[t]{2}{*}{Iron and steel and productss．－．．．．－do．．．．．．．．．．．
Blast furnaces，steel works，and rolling mills＿－．．．．．．．．．．．．．．．．．．．．－1923－25＝ \(1000^{\circ}\) ．} \& 102.6 \& \({ }^{5} 86.4\) \& r 84.7 \& －85．3 \& r 87.1 \& ＋89．0 \& －90．8 \& －93．5 \& － 95.3 \& － 96.8 \& r 98.4 \& － 99.6 \& －101．0 \\
\hline \& 113 \& 93 \& 91 \& 92 \& 94 \& 87 \& 99 \& 103 \& 106 \& 108 \& 109 \& 109 \& \multirow[t]{2}{*}{110} \\
\hline Structural and ornamental metal work
\[
1923-25=100
\] \& 3 \& 56 \& 5 \& 59 \& 62 \& 65 \& 67 \& 70 \& 72 \& 73 \& 73 \& 73 \& \\
\hline Tin cans，etc．－．．．．－．．－．－．－．．．．．．．do．．．－ \& 103 \& \multirow[t]{2}{*}{\(\begin{array}{r}97 \\ 62.8 \\ \hline\end{array}\)} \& 96 \& 93 \& 97 \& 99 \& 99 \& \multirow[t]{2}{*}{93
65.6} \& \multirow[t]{2}{*}{65.1} \& \multirow[t]{2}{*}{65.8} \& \multirow[t]{2}{*}{66.2} \& \multirow[t]{2}{*}{66.2} \& \multirow[t]{2}{*}{\(\begin{array}{r}597 \\ \hline 67.9\end{array}\)} \\
\hline Lumber and products．．．．．．．．．．．．－．－．do \& \multirow[t]{2}{*}{68.8
980
80} \& \& 61.4 \& 62.8 \& 03.5 \& 64.1 \& 64.2 \& \& \& \& \& \& \\
\hline  \& \& 74 \& 3 \& 72 \& 74 \& 75 \& 76 \& 79 \& 81 \& 82 \& 81 \& \& \\
\hline Milwark－．．．．．．．．．．．．．．．．．．．－．．．－．－．\({ }^{\text {do }}\) do \& 57 \& 46 \& 45 \& 40 \& 47 \& 47 \& 49 \& 48 \& 51 \& 52 \& 53 \& 54 \& 55 \\
\hline  \& \multirow[t]{2}{*}{115} \& 50 \& \multirow[b]{2}{*}{95.8} \& \& \& \& \& 51 \& 49 \& \& \& \& \\
\hline Machinerys \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { r98．4 } \\ \Gamma \\ \hline 123\end{array}\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { r } 99.3 \\ \times r \\ \times 12+ \\ \hline\end{array}\)} \& － 103.2 \& \multirow[t]{2}{*}{a
+103.9
+126} \& r 105.4 \& r 105.3
\(r\) \& \(r\)

106.8
$r 96$ \& － 108.4 \& $\underset{\sim}{110.4}$ \& ¢ 114.0 <br>
\hline Agricultural implements \& \multirow[t]{2}{*}{103} \& \& \multirow[t]{2}{*}{$\begin{array}{r}\text { r } 120 \\ 81 \\ \hline 8\end{array}$} \& \& \& ${ }^{r} 125$ \& \& \multirow[t]{2}{*}{${ }_{92}$} \& ${ }^{+101}$ \& ${ }^{+96}$ \& $r 102$ \& －95 \& \multirow{3}{*}{116} <br>
\hline Electrical machinery，etc．－．－．．．．．do－．．－ \& \& ${ }^{+122} 8$ \& \&  \& 86 \& 88 \& 90 \& \& 92 \& 97 \& 100 \& 103 \& <br>
\hline Foundry and machine－shop products $1923-25=100$. \& 102 \& 83 \& 82 \& 84 \& 85 \& 88 \& \& \& 93 \& 95 \& 96 \& \& <br>
\hline Radios and phonographs．．．．．．．．．．－do． \& 302 \& \multirow[t]{2}{*}{$\begin{array}{r}189 \\ 97.4 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{186
95.0} \& \multirow[t]{2}{*}{179
98
98} \& 188 \& 193 \& 209 \& 210 \& ${ }^{209}$ \& 186 \& 176 \& 171 \& \multirow[t]{2}{*}{1168} <br>
\hline Metals，nonferrous． \& 110.0 \& \& \& \& \multirow[b]{3}{*}{1093
97

9} \& \multirow[b]{3}{*}{| 193 |
| ---: |
| 102 |
| 99 |} \& \multirow[t]{3}{*}{20.4

109
100} \& \multirow[t]{2}{*}{97.8
116} \& \multirow[t]{2}{*}{101.1
116} \& 102.5 \& 105.2 \& 106． 7 \& <br>
\hline  \& 121 \& 102 \& \multirow[t]{2}{*}{$\begin{array}{r}99 \\ 99 \\ \hline 9\end{array}$} \& \multirow[t]{2}{*}{100
97} \& \& \& \& \& \& $1{ }^{1} 2$ \& 115 \& 118 \& \multirow[t]{2}{*}{188
+118
+115} <br>
\hline Brass，bronze，and copper proluets do \& 1：0 \& 101 \& \& \& \& \& \& 102 \& 106 \& 109 \& 110 \& 111 \& <br>
\hline Stamped and enameled ware．．－－．－do \& 1516 \& 143 \& 135 \& 131 \& 135 \& 135 \& 139 \& 136 \& 141 \& 14.3 \& 153 \& 154 \& 166 <br>
\hline Railroad repair shops．．．．．．．．．－－－－．－do \& \multirow[t]{2}{*}{6} \& 55.0 \& \multirow[t]{2}{*}{56.4} \& 58.0 \& 57.0 \& 57.0 \& 58.2 \& 57.4 \& 58.7 \& 59.1 \& 60.1 \& 60．6 \& f1． 7 <br>
\hline Electric railroaris \& \& ${ }_{5}^{62}$ \& \& ${ }_{68}^{62}$ \& \& 62 \& $6^{62}$ \& 62 \& 68 \& 62 \& \& \& <br>
\hline Steam railroads． \& 63 \& 54 \& 56 \& 58 \& 57 \& 57 \& 58 \& 57 \& 58 \& 51 \& 60 \& 60 \& \multirow[t]{2}{*}{＋69 0} <br>
\hline Stone，clay，and glass pr \& 66.1 \& 61.4 \& 59.7 \& 60.8 \& 61.9 \& 62.5 \& 63.0 \& 65.7 \& 66.4 \& 66.1 \& 67.2 \& 66.3 \& <br>

\hline Brick，tile，and terra cotta \& \multirow[t]{2}{*}{\％ 8} \& \multirow[t]{2}{*}{| 43 |
| :---: |
| 51 |
| 51 |} \& \multirow[t]{2}{*}{$\begin{array}{r}41 \\ 49 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{$\begin{array}{r}42 \\ 53 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{43

54

5} \& \multirow[t]{2}{*}{| 44 |
| :---: |
| 55 |
| 5 |} \& \multirow[t]{2}{*}{45

54
54} \& \multirow[t]{2}{*}{$\begin{array}{r}657 \\ 47 \\ 55 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{47
59
59} \& \multirow[t]{2}{*}{47
61} \& \multirow[t]{2}{*}{$\begin{array}{r}47 \\ 64 \\ \hline 104\end{array}$} \& \multirow[t]{2}{*}{（488} \& \multirow[t]{3}{*}{尔18} <br>
\hline Cement．－．．－．－．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Glass．－ \& \& \& \multirow[b]{2}{*}{$\begin{array}{r} \\ \hline 97.0 \\ \hline 109\end{array}$} \& \multirow[t]{2}{*}{－97．7} \& \& \multirow[b]{2}{*}{－ 101.3} \& \multirow[b]{2}{*}{－ 102.8} \& \multirow[b]{2}{*}{r 105.1} \& \multirow[b]{2}{*}{F 100.9} \& \multirow[b]{2}{*}{r 100.8} \& \multirow[b]{2}{*}{r 105.0} \& \multirow[t]{2}{*}{96
+1123} \& <br>
\hline Transportation equipments－．．．．．．．．do \& 109.7 \& ＋ 100.0
+113 \& \& \& $\begin{array}{r}\text { r } 99.2 \\ \hline 109\end{array}$ \& \& \& \& \& \& \& \& ［ $\begin{array}{r}101 \\ \times 11 \times 7\end{array}$ <br>
\hline Antomobiles－．．．．－－－－．－－－－－－－－－do \& \multirow[t]{2}{*}{129
61
61} \& \multirow[t]{2}{*}{$\begin{array}{r}113 \\ 46 \\ \hline 6\end{array}$} \& 109 \& 108 \& 109 \& 112 \& 112 \& 116 \& 109 \& 109 \& 113 \& 123 \& 133 <br>

\hline Cars，electric and steam railroads do \& \& \& $$
16
$$ \& ${ }_{50}^{50}$ \& 51 \& 50 \& 53 \& 52 \& ז 50 \& ＋56 \& ${ }^{6} 61$ \& r 64 \& －62 <br>

\hline Shipbuilding－．．．．．．．．．．．．．．．．．．．－．do \& 94 \& \& ${ }^{86}$ \& \& \& \& \& 101 \& 102 \& 102 \& 102 \& 93 \& 89 <br>
\hline ondurabie goods grom \& 10.3 \& r 197.8 \& 5963 \& 905．8 \& 96.5 \& 97.3 \& 97.6 \& 100.4 \& 101.8 \& ${ }^{+} 1101.6$ \& ${ }^{+101.2}$ \& 102.9 \& r 104.9 <br>
\hline Chmmicals and products ．．．．．．．．．．．．${ }^{\text {do }}$ \& 120.5 \& 112.2 \& 110.6 \& 111.6 \& 110.8 \& 113.1 \& 113.2 \& 115.7 \& 115.4 \& 118.5 \& 117.9 \& 114． 1 \& 114．6 <br>
\hline  \& 131 \& 116 \& 116 \& 116 \& 116 \& 117 \& 117 \& 121 \& 122 \& 126 \& 129 \& 129 \& 19 <br>
\hline Druggists＇preparations．．－－－－－－．－do． \& 16 \& 100 \& 101 \& 102 \& 103 \& 104 \& 105 \& 105 \& 102 \& 104 \& 100 \& 112 \& $10 \%$ <br>
\hline Paints and varnishcs．．．．．．．．．．．．．．．do \& 131 \& 193 \& 121 \& 121 \& 123 \& 122 \& 124 \& 126 \& 127 \& 129 \& 129 \& 127 \& 130 <br>
\hline Petroleum refining ．．．．．．．．．．．．．．．．－do \& 13 \& 116 \& 116 \& 116 \& 118 \& 118 \& 117 \& 120 \& 117 \& 120 \& 119 \& 121 \& 190 <br>
\hline  \& 39，3， \& 344 \& 335 \& 343 \& 325 \& 842 \& 350 \& 358 \& 360 \& 360 \& 354 \& 357 \& 35 <br>
\hline Food and products．．．．．．．．．．．．．．．．．．－${ }^{\text {Baking }}$ do \& 11． 7 \& 107.4 \& 103．8 \& 107.8 \& 107.7 \& 109.3 \& 110.3 \& 112.4 \& 113.2 \& 113.3 \& 112.7 \& 113.4 \& 115.0 <br>
\hline Baking．．－－－－－－－－－－－－－－－－－－－－－－do \& 1，2 \& 126 \& 120 \& 127 \& 127 \& 127 \& 127 \& 129 \& 129 \& 129 \& 131 \& 132 \& 132 <br>
\hline Beverages－．－．－．．．．．．．．．．．．－－do \& 4 \& $\stackrel{179}{83}$ \& ${ }_{83}^{177}$ \& $\stackrel{183}{8.3}$ \& 178 \& 189 \& 183 \& 196 \& 195 \& 196 \& 187 \& 197 \& 197 <br>
\hline Shughteriug and neat packing－．．．do \& 43 \& ¢3 \& 83 \& 84 \& 84 \& 85 \& 86 \& 92 \& 92 \& 92 \& 91 \& 96 \& \％ 45 <br>
\hline Leather and prolucts．．．．－－．．．．．．．．．－do
Boot and shoes \& 6.4 \& 94.4 \& 92.7 \& 80.4 \& 89.2 \& 89.0 \& 89.0 \& 90.3 \& 90.9 \& 91.4 \& 92.0 \& 94.9 \& 9x．${ }^{\text {c }}$ <br>
\hline Boots and shoes．．．．．．．．．．．．．．．－．－．－．do \& 10： \& 95 \& 93 \& 91 \& 89 \& 89 \& 89 \& 91 \& 91 \& 91 \& 92 \& 95 \& 100 <br>
\hline Paper and printing \& 7 \& 97 \& 95 \& 94 \& 94 \& 9.5 \& 94 \& 94 \& 96 \& 98 \& 96 \& 99 \& 8 <br>
\hline Paper and printin
Paper and pulp \& 10¢．！ \& 97.7 \& 98.6 \& 99.0 \& 99.5 \& 99.8 \& 100.0 \& 99.8 \& 101.1 \& 103.7 \& 103.1 \& 103.6 \& 104.0 <br>
\hline Paper and pulp
Rubber products \& 1014 \& \& \& 108 \& 8109 \& 879 \&  \& 108 \& 109 \& 150 \& 111 \& 112 \& 113
$\times 1028$ <br>
\hline Rubber products－ \& 101.4 \& 86.4
78 \& 88.8 \& 74.9
58 \& 87.1
8.5 \& 87.4
8.6 \& 88.5 \& $\stackrel{91.4}{82}$ \& 93.9 \& 95.8 \& 98.3 \& 99.5 \& ${ }^{r} 102.2$ <br>
\hline Textiles and produc \& 108．3 \& 99.2 \& 96.5 \& 96.7 \& 97.6 \& 97.6 \& 98.1 \& 102.6 \& 104.9 \& 102.6 \& 1017 \& 3 \& 109．85 <br>
\hline Fabrics． \& 101.5 \& 93.2 \& 90.4 \& 90.6 \& 91.8 \& 91.3 \& 91.8 \& 95.5 \& 98.1 \& 96.8 \& 95.5 \& 9.97 .3 \& $r 100.1$ <br>
\hline Wearing apparel \& 120.7 \& 110.5 \& 108.2 \& 108.2 \& 103． 4 \& 109.5 \& 110.3 \& 116.6 \& 117.0 \& 113.6 \& 113.4 \& 113.4 \& ， 116.8 <br>
\hline Tobaceo manufactures．．．．．．．－．．－－．．－do \& 61.3 \& 59.6 \& 60.0 \& 60.1 \& 59.4 \& 61.3 \& 60.3 \& 61.2 \& 61.9 \& 61.7 \& 61.1 \& 62． 4 \& ${ }^{+} 62.0$ <br>
\hline
\end{tabular}

$r$ Revised．
$\dagger$ Revised series．See table no．1，p．14，of the Jamuary 1037 issue
$\S$ Rovised．For revisions beginting Junuary 1954 see table no．12，p．19，of this issue．

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | $\left\|\begin{array}{c} \text { Septem. } \\ \text { ber } \end{array}\right\|$ | October | Novem- | $\left\{\begin{array}{c} \text { Decem- } \\ \text { ber } \end{array}\right.$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted, by cities and States: City or industrial area: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{91.5}$ | 80.8 68.7 | 82.0 69.2 | 83.3 69.3 | 86.2 70.0 | 87.7 | 88.2 72.6 | 88.9 73.6 | 84.2 76.0 | 91.5 77.6 | 92.1 78.8 | 91.5 80.2 | 89.2 |
|  | 93.0 | 94.9 | 94.2 | 94.4 | 95.1 | 96.2 | 96.2 | 96.4 | 91.1 | 96.4 | 102.0 | 102.2 | 102.0 |
|  | 126.0 | 103.8 | 100.0 | 101.5 | 105.8 | 105.0 | 103.5 | 101.0 | 78.0 | 83.9 | 103.0 | 117.7 | 120.1 |
| Milwaukee...................-1925-27=100.. | 110.0 | 95.2 | 94.2 | 96.1 | 97.6 | 99.5 | 99.2 | 98.1 | 97.4 | 101. 4 | 104.0 | 100.1 | 107.0 |
|  | 81.1 | 73.7 | 74.5 | 77.2 | 75.9 | 74.3 | 72.2 | 72.5 | 77.1 | 80.4 | 82.2 | 81.9 | 81.1 |
| Philadelphia.....-.-.---...-1923-25-100.- | 102.5 | 90.5 | 90.8 | 91.8 | 91.7 | 91.5 | 92.2 | 93.6 | 96.1 | 100.2 | 101.1 | 102.1 | 102.9 |
|  | 84.2 | 69.7 | 71.3 | 71.8 | 74.4 | 76.0 | 78.7 | 80.9 | 82.7 | 84.8 | 86.1 | 82.9 | -84. 3 |
| State: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}105.2 \\ 89.4 \\ \hline 8\end{array}$ | 89.7 75.8 | 89.1 76.7 | 88.7 77.8 | 88.3 79.0 | 80.4 80.3 | 94. 6 81.6 | ${ }_{82.1}^{99.1}$ | 111.3 84.7 | 118.4 80.6 | 105.7 86.9 | $\begin{array}{r}105.6 \\ 87.9 \\ \hline 8 .\end{array}$ | 105.2 89.1 |
|  | 126.2 | 115.6 | 114.5 | 117.4 | 119.0 | 121.8 | 123.2 | 121.0 | 119.8 | 121.8 | 121.9 | 124.1 | 128.5 |
| Maryland.-----------------1929-31=100... | 100.3 | 88.4 | 88.3 | 90.5 | 93.1 | 94.2 | 93.9 | 95.5 | 93.0 | 98.9 | 100.2 | 99.5 | 99.1 |
| Massachusetts......------.-1925-27 $=100 .-$ | 84.0 | 74.3 | 75, 3 | 74.8 | 74.5 | 74.0 | 73.4 | 75.4 | 78.2 | 79.8 | 80.4 | 81.6 | 83.6 |
| New Jersey-.......-- | 83.9 | 76.3 | 76.1 | 76.4 | 77.0 | 77.7 | 79.3 | 78.7 | 80.8 | 83.1 | 82.7 | 83.4 | 84.7 |
| New York.-.-.-.-.-.-.-.-.-1025-27-100.- | 85.4 | 75.2 | 75.3 | 77.2 | 77.4 | 77.5 | 76.8 | 77.4 | 79.7 | 83.2 | 84.6 | 84.7 | 85.4 |
| Ohio ------------------1926-100-- |  | 93.2 | 93.2 | 91.0 | 96.3 | 97.5 | 96. 7 | 97.6 | 98.8 | 101.0 | 103.0 | 103.0 |  |
| Pennsylvania | 88.1 | 76.9 | 77.3 | 77.6 | 79.1 | 79.5 | 80.7 | 82.4 | 84.5 | 87.0 | 88.1 | +87.5 | ${ }^{+88.3}$ |
| Wisconsin. $1925-27=100 \ldots$ | 99.7 | -85.9 | 87.1 | 88.7 | 89.3 | 80.7 | 91.8 | 95.6 | 91.9 | 95.2 | 96.8 | 90.9 | 97.4 |
| Nonmanufacturing, unadjusted (B. L. S.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 54.1 | 59.1 | 61.2 | 52.5 | 49.8 | 54.9 | 51.2 | 48.4 | 41.1 | 47.6 | 49.9 | 51.5 | 54.8 |
| Bituminous coal....---...................-do | 81.4 | 79.8 | 80.2 | 80.4 | 77.5 | 76.2 | 75.7 | 75.5 | 76.9 | 78.2 | 81.1 | - 82.3 | 83.8 |
| Metailiferous--.-.-.-.---...-.-.--- do | 66.4 | 54.2 | 55.5 | 55.9 | 57.5 | 60.8 | ${ }^{61.9}$ | 61.3 | ${ }_{751.6}$ | 63.1 | 64.2 | T 62.9 | 6i5. 0 |
| Petroleum, crude, producing...-....do | 72.8 | 71. 1 | 70.8 | 70.9 | 71.3 | 72.7 | 73.7 | 75.4 | 75.0 | 74.5 | 73.6 | $r 73.2$ | 72.3 |
| Public utilities: <br> Electric light and power, and manufac- |  |  |  |  |  |  |  |  |  |  |  |  | 49. 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 93.1 |
| Electric railroads, ete.-.................do...- | 72.4 | 70.7 | 71.7 | 71.2 | 71.3 | 71.5 | 71.7 | 72.4 | 72.4 | 72.8 | 73.1 | + 73.0 | 72.6 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General merchandising $\square$ | 97.7 | 88.2 | 85.1 | 90.9 | 97.4 | 85.5 | 96.4 | 90.7 | 89.4 | 98.5 | 103.9 | $\bigcirc 110.4$ | 100.1 146.4 |
| Other than general merchan $1929=100$ | 83.3 | 78.4 | 78.3 | 79.5 | 82.0 | 82.3 | 82.6 | 81.2 | 80.5 | 83.5 | 84.7 | 85.1 | 87.9 |
|  | 90.8 | 85.6 | 85.0 | 85.6 | 85.7 | 84.6 | 84.6 | 85.4 | 86.3 | 88.0 | 89.0 | 89.7 | 91.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Laundries. | 88.4 | 81.5 | 81.2 | 82.1 | 83.2 | 85.5 | 87.2 | 90.5 | 89.6 | 89.6 | 87.6 | 87.0 | 88.6 |
| Year round hotels | 86.1 | 81.9 | 82.8 | 82.8 | 83.2 | 84.1 | 83.9 | 83.3 | 83.2 | 81.2 | 85.4 | - 84.6 | 83.7 |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hired farm employees, average per 100 farms |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highway cmployment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92,451 | 97,089 | 80, 674 | 94, 200 | 144, 173 | 209, 835 | 258, 103 | 271,015 | 274,651 | 262, 375 | 240, 249 | 200, 283 | 149, 708 |
| Maintenance.-.-.-.-..................do. | 117, 576 | 105, 795 | 119, 777 | 133, 386 | 143,305 | 164,356 | 165,363 | 164,956 | 158,882 | 151, 772 | 149, 717 | 153,683 | 138,540 |
| Federal civilian employees: <br> United States $\qquad$ do | 829,794 | 805, 020 | 799, 930 | 806, 035 | 810, 418 | 817, 856 | 824, 259 | 830,622 | 834, 266 | 835, 704 | 841, 017 | 839, 053 | 831,095 |
|  | 115,870 | 111, 954 | 112, 304 | 112, 370 | 115, 073 | 116,857 | 117, 103 | 116, 022 | 115, 569 | 114, 611 | 114, 510 | 114, 792 | 115, 8194 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total................................. |  | 991 | 1,042 | 1,032 | 1,061 | 1,080 | 1,089 | 1,097 | 1,102 | 1,114 | 1,121 | 1,104 | 1,095 |
| Unadjusted....----------1923-25=100.. | 60.2 | 55.0 | 57.8 | 57.2 | 58.8 | 59.8 | 60.3 | 60.8 | 61.0 | 61.7 | 62.1 | 61.1 | 60.5 |
| Adjusted | 62.8 | 57.3 | 60.1 | 58.8 | 50.2 | 59.1 | 59.0 | 59.3 | 59.6 | 60.5 | 60.4 | 60.7 | 62.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71 | 50 | 48 | 51 | 59 | 66 | 72 | 73 | 75 | 76 | 79 | 77 |  |
|  | 89 | 83 | 83 | 83 | 85 | 86 | 88 | 89 | 88 | 88 | 89 | 90 | 90 |
|  | 90 | 85 | 87 | 87 | 88 | 89 | 88 | 88 | 88 | 89 | 90 | 90 | \% |
| All other | 88 | 82 | 83 | 83 | 85 | 80 | 85 | 84 | 88 | 89 | 97 | 90 | 88 |
| On full time (all trades) ...............do | 64 | 56 | 57 | 58 | 61 | 61 | 60 | 64 | 63 | 66 | 68 | 68 | 65 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hours of work per week in factories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Actual, a verage per wape earner-.... hours.- | 41.0 | 38.4 | 38.1 | 38.7 | 39.5 | 39.4 | 39.4 | 39.2 | 40.0 | 40.6 | 41.2 | 41.3 | 41.8 |
| Industrial disputes (strikes and lockouts) : | $p 210$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Man-days idle................................ | p2,500,000 | 632,811 | 747, 963 | 1,330,425 | 697, 148 | 1,012,027 | 1,308,037 | 1,070,173 | 857, 159 | 998, 113 | ${ }^{1} 1066,867$ | r1,967,883 | p 2,075,000 |
| Employment Service, United States: ${ }_{\text {E }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appplivions: | 6,273,119 | 9,083,717 | 9,252,657 | 9,312,517 | 9,044,859 | 8,812,299 | 6,498,076 | r6,726,329 | 6,823,904 | 6,829,065 | 6,887,631 | 6,832,246 | -6,301,515 |
|  | 291, 941 | 433,585 | 355, 327 | 364, 758 | 300,516 | 295, 812 | 370, 233 | r 395,7 7\%j | '384,785 | ${ }^{\text {r }} 355,4 \times 9$ | 357, 178 | 339, 310 | - 306,897 |
|  | 240, 667 | 522,762 | 387, 279 | 442, 331 | 454, 826 | 468, 588 | 473, 141 | ${ }^{\text {r }} 437,896$ | ${ }^{+} 436,192$ | ${ }^{\sim} \times 134,513$ | 398, 888 | 330, 797 | ${ }^{+} 3103.121$ |
| Private-.......----.-..............do | 142,981 | 61.883 | 66, 263 | 93, 122 | 110, 912 | 133, 802 | 123, 517 | ${ }_{r} 117,828$ | r 131,022 | r 167,672 | 173,453 | 158,943 | - 124.344 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate _mo. rates per 100 employees on payroll. | 4.60 | 3.65 | 2.95 | 3.97 | 4.46 | 4.05 | 4.49 | 4.94 | 4.72 | 5.09 | 4.83 | 4.60 | 4.41 |
| Separation rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ${ }^{\text {Discharge }}$ - | 3.38 | 3. 57 | 3. 06 | 2.88 | 3. 29 | 3. 32 | 3. 28 | 3. 22 | 4. 73 | 3. 30 | 3. 25 | 3.04 | 3.41 |
| Discharge .........................-.-. - do. | P 1.91 1.90 | 2. ${ }^{60}$ | 2. ${ }_{21}^{17}$ | $\begin{array}{r}\text { + } \\ 1.88 \\ \hline\end{array}$ | 1.92 | $\stackrel{+}{20}$ | 1. 23 | 1. ${ }^{23}$ | - ${ }^{2} .23$ | .26 1.47 | 1.724 1 | $\begin{array}{r}1.21 \\ 1.70 \\ \hline\end{array}$ | 2. 214 |
|  | 1.27 | . 71 | . 68 | . 86 | 1.16 | 1.06 | 1.13 | 1.15 | 1.23 | 1.57 | 1. 29 | 1.13 | 1.05 |

p Preliminary.

| Monthly statistics through Decembor 1935, together with explanatory notes and references to the source of the data may be found in the 1836 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

EMPLOYMENT CONDITLONS AND WAGES-Continued

| PAY ROLIS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory unadjusted (B. L. S.) $\dagger$ - $1923-25=100 \ldots$ | 90.6 | - 73.8 | r 73.7 | r 77.6 | r 79.3 | -80.8 | - 81.1 | г 80.2 | r 83.5 | r 83.6 | r 89.0 | $r 90.7$ | -95.1 |
| Durable goods gronp $\dagger$.................. do...- | 85. 6 | r 66.9 | - 66.6 | r 71.8 | r 76.0 | r 78.5 | + 79.0 | - 75.9 | -77.0 | r 77.2 | +85.3 | - 88.9 | r 93.1 |
| Iron and steel and products $\dagger$.........do..... | 99.7 | - 69.6 | +70.3 | r 75.4 | r79.7 | r 88.0 | r 84. 6 | r 81.8 | r 86.8 | +87.1 | +93.2 | r 95.8 | -102.0 |
| Blast furnaces, steel works, and rolling mills. $1023-25=100$ | 116.6 | 76.6 | 76.8 | 83.1 | 89.1 | 92.3 | 94.5 | 92.5 | 38.1 | 97.7 | 101.8 | 105.0 | r 115.1 |
| Structural and ormamental metal work $1923-25=100 .$. | 63, 2 | 42.0 | 41.6 | 46.3 | 50.7 | 56.3 | 60.4 | 61.3 | 65.5 | 66.0 | 68. 5 | 65.5 | P65.7 |
| Tin cans, etc.........................do....- | 95.8 | 87.4 | 82.7 | 90.8 | 94.6 | 94.8 | 98.1 | 98.4 | 108.8 | 112.5 | 97. 2 | 92.2 | r93.5 |
| Lumber and products......-.-.-....-d. ${ }^{\text {do...- }}$ | 5t. ${ }^{\text {a }}$ | 45.9 | 45.8 | 50.3 | 53.3 | 54.4 | 55.8 | 51. 5 | 58. 9 | 60.3 | 63.5 | 00.8 | 60.5 |
| Furniture do...- | 71.7 | 51.3 | 53.8 | 55.1 | 55.0 | 5 ¢. 1 | 58.7 | 59.9 | 68.4 | 71.1 | 76.9 | $7 \% 6$ | $r 78.3$ |
| Millwork do-..- | 47.0 | 34. 6 | 34.4 | 37.6 | 39.5 | 42.0 | 44.0 | 42.3 | 46.9 | 46.5 | 49.8 | 49.6 | - 50.7 |
| Sawmills | 33.7 | 36.4 | 35.2 | 40.4 | 42.3 | 45.1 | 45.4 | 43.3 | 44.8 | 45.8 | 47. 1 | 42.7 | +41.6 |
| Mackinery $\dagger$ | 116.1 | r 8.2 .5 | +83.5 | r 81.8 | +91.2 | T 94.7 | - 95.8 | r92.8 | r 93.9 | 94.7 | $r 102.7$ | - 105.6 | r 113.6 |
| Agricultural implements $\dagger$ $\qquad$ do | 139.2 | $\tau 136.0$ | r 138.5 | r 148.9 | r 148.9 | r 142.4 | r 131.4 | -108.3 | +91.5 | +87.1 | -105.9 | - 102.0 | r 121.5 |
| Electric machinery, etc $\qquad$ do $\qquad$ | 95.4 | 69.9 | 68.6 | 72.7 | 78.3 | 81.1 | 83.3 | 82.9 | 82.6 | 84.3 | 92.7 | 96.8 | -103.1 |
| Foundry and machine shop profucts $1923-25=100$. | 98.4 | 70.2 | 71.9 | 75.4 | 79.4 | 82.5 | 83.7 | 81.4 | 83.9 | 85.0 | 90.2 | 93.3 | ${ }^{\text {r }} 100.2$ |
| Radios and phonographs.-........do.... | 145. 4 | 120.6 | 109.0 | 104.9 | 112.8 | 135. 6 | 154.9 | 143.3 | 164.7 | 160.9 | 177.9 | 169.4 | -167. 5 |
| Metals, nonferrous do-. | 97.4 | 76. 1 | 86.9 | 77.6 | 77.8 | 79.0 | 79.9 | 77.4 | 82.9 | 88.0 | 99.7 | 102.0 | +105. 5 |
| Almminum mirs | 114.6 | 86.9 | 89.4 | 93.2 | 91.8 | 01.8 | 94.3 | 96.1 | 100.4 | 98.9 | 110.6 | 114.9 | r 114.7 |
| Brass, bronze, and copper products ${ }_{1923-25=100 . .}$ | 113.3 | 81.6 | 80.5 | 80.0 | 81.1 | 83.9 | 83.8 | 82.8 | 89.4 | 95.2 | 102.9 | 103.8 | -111.6 |
| Stamped and enameled ware......cro.... | 151.4 | 114.4 | 114.4 | 121.5 | 127.4 | 122.6 | 124.6 | 115.8 | 123.5 | 123.0 | 154.4 | 155.0 | -164. 2 |
| Railroad repair shops.................do....- | 61.5 | 50.5 | 55.9 | 60.9 | 58.6 | 59.5 | 60.1 | 56.0 | 57.7 | 53. 2 | 63.9 | 65.2 | +65.5 |
| Electric railroads | 65.0 | 60.8 | 62.5 | 63.6 | 62.5 | 62.7 | 61.9 | 61.7 | 61.3 | 61.3 | 63.5 | 65.5 | ¢67. ${ }^{1}$ |
| Steant railroads .-------------...do ...- | 61.3 | 49.8 | 55.5 | $66^{6} .8$ | 58.4 | 59.4 | 69.1 | 55.7 | 57.5 | 59.1 | 64.9 | 65.4 | $\bigcirc 65.6$ |
| Stone, clay, and glass products...-...d | 52.1 | 41.9 | 42.4 | 48.2 | 2. 4 | 55.6 | 55.8 | 55.3 | 58.3 | 58.2 | 62.5 | 61.1 | $\bigcirc 59.1$ |
| Brick, tile, and terra cotta-........do | 26.0 | 25.0 | 24.2 | 28.0 | 32.3 | 36.9 | 39.3 | 39.1 | 40.3 | 39.4 | 41.3 | 41.1 | + 40.9 |
|  | 52.1 | 29.0 | 29.4 | 39.3 | 47.3 | 54.5 | 56.3 | 58.0 | 60.2 | 61.0 | 62.0 | 63.1 | r 58.8 |
|  | 82.8 | 81.0 | 82.6 | 87.7 | 90.7 | 91.6 | 90.5 | 87.7 | 92.8 | 91.2 | 103.0 | 99.4 | +95.1 |
|  | 102.1 | 5857 | $\bigcirc 7.1$ | +8.0 | -93.9 | - 201.6 | -58. 7 | -92.6 | - 81.0 | r 78.3 | $r 95.8$ | $\cdots 113.4$ | - 120.9 |
| Automobiles...--......---.-......do. | 119.4 | 95. 7 | 83.9 | 94.4 | 199.1 | 111.1 | 107.1 | 09.5 | 83.4 | 77.3 | 101.5 | 125.8 | -135.7 |
| Cars, eictric and steam railroarit do | 5 5.3 | 36.8 | 39.7 | 46.0 | 52.4 | 51.6 | 54.9 | 50.5 | +55.3 | - 32.3 | r 59.7 | $r 57.6$ | r 59.9 |
| Shipbuilding-.........-......-.-.-.- do. | 96.0 | 82.5 | 80.5 | 80.9 | 102.2 | 102.2 | 98.1 | 99.0 | 97.8 | 99.4 | 108.2 | 97.3 | - 90.6 |
| Nondurable goods groupt-............. do....- | 98.8 | - 32.8 | r22. 7 | 84.9 | 83.5 | 83.8 | -83.8 | 85.0 | -91.8 | +91. if | 93.7 | $r 92.9$ | 97.6 |
| Chemicats and products..............do....- | 110.1 | 100.4 | 93.9 | 104.5 | 103.8 | 10.5. 4 | 105.4 | 106.4 | 108.1 | 112.0 | 114.4 | 114.8 | r 118.3 |
|  | 13.8 | 108.7 | 103.9 | 107.1 | 109. 1 | 111.3 | 113.3 | 114.9 | 117.7 | 120.1 | 124.7 | 127.5 | -132.5 |
| Druggists' preparations...............do....- | 113.6 | 101.5 | 100.3 | 100. 3 | 104.3 | 102.1 | 92.4 | 100.8 | 105.2 | 107.2 | 112.6 | 112.7 | r 112.5 |
| Paints and varnishes..-.-.---.-.-.- do....- | 120.8 | 104.1 | 106.0 | 108.7 | 114.2 | 120.2 | 120.9 | 113.8 | 113.5 | 114.0 | 119.6 | 116.8 | -121.6 |
| Petroleum refining...-.............-. do...-. | 119.5 | 105.9 | 10.8 | 109.6 | 108.2 | 110.0 | 112.3 | 114.7 | 112.2 | 116.3 | 115.9 | 119.1 | - 119.5 |
| Rayon and prodtects........-.....-- ${ }^{\text {do }}$ - | 3ड6. 9 | 279.0 | 27.5 .1 | 2620 | 269.0 | 273.3 | 278.8 | 287.8 | 300.1 | 302. 4 | 307.6 | 299.6 | - 321.3 |
| Food and products | 100.7 | ใ2. 8 | 87. 4 | 90.2 | Gif. 3 | 95.7 | 88.9 | 107.0 | 114.0 | 116.5 | 111.5 | 108. 3 | -105.7 |
| Baking do | 119.5 | $10 \% .5$ | 108. 4 | 100.5 | 108.9 | 112.9 | 115.1 | 116.1 | 116.2 | 117.9 | 119.0 | 120.4 | ${ }^{5} 119.8$ |
| l3everages do | 18.1 | 103. 4 | 159.3 | 189. 5 | 1883.7 | 214.3 | 220.7 | 260.4 | 237.1 | 227.1 | 198.9 | 191.3 | $\text { r } 187.6$ |
| Slunghtering and meat packing.--dr.---- | 95.2 | 82.6 | 74.8 | 75.0 | 74.6 | 78.0 | 81.2 | 89.7 | 87.5 | 85.1 | 88.7 | 99.8 | -101. 5 |
| Leather and products $\qquad$ do | 84.0 | 76.7 | 77.4 | 73.1 | 6.7 | 63.8 | 6.6 | 74.2 | 80.3 | 75.7 | 74.0 | 67.3 | \% 78.3 |
| Boots and shoes. do.... | 80.3 | 72.2 | 74.1 | 69.2 | 62.0 | 56.5 | 57.8 | 70.3 | 77.2 | 70.7 | 67.4 | 58.2 | $571.4$ |
| Leather $\qquad$ do | 102.4 | 94.7 | 81.7 | 89.0 | 89.7 | 91.0 | 89.8 | 89.9 | 94.0 | 95.5 | 99.0 | 100.8 | -105.0 |
| Paper and priating. do | 94.0 | 8 t. 9 | 87.7 | 89.3 | 80.8 | 90.7 | 812 | 86.3 | 89.4 | 92.0 | 93.5 | 98.6 | $\text { r } 102.6$ |
| Faper and puip | 109.3 | 41.0 | 92.8 | 94.2 | 95.5 | 90.3 | 45.1 | 92.5 | 96.9 | 95.2 | 101.9 | 104. 5 | - 108.6 |
| Rubber products. | 97.7 | 75.0 | 74.9 | ${ }_{65}^{66.7}$ | 82.8 | 86.4 | 89.0 | 87.1 | 90.8 | 92. 2 | 96.8 | 101.2 | -104.8 |
| Rubber tires and tubes. | 93.3 | 74.6 | 70.6 | 55.6 | 79.8 | 80.1 | 89.5 | 88.5 | 91. 6 | 91.9 | 93.8 | 98.9 | -98.7 |
| Textiles and products. $\qquad$ do | 94.6 | 80.2 | 82.3 | 85.7 | 81.3 | 73.2 | 70.8 | 73.3 | 87.4 | 83.9 | 88.5 | 87.2 | -94.6 |
| Fabrics do $\qquad$ | 96.0 | 78.7 | 78.5 | 78.7 | 77.2 | 75.2 | 75.2 | 74.1 | 83.0 | 80.5 | 8.51 | 86.7 | -96.8 |
| Wearing apparel | 87.9 | 79.9 | 86.5 | 96.0 | 86.2 | 80.9 | 76.6 | 71.3 | 92.4 | 87.0 | 91.5 | 84.6 | -86.3 |
| Tobacco manutactures $\qquad$ do | 46.1 | 43.0 | 449 | 46.5 | 44.0 | 48.5 | 50.1 | 51.0 | 53.5 | 53.3 | 54.7 | 54.8 | 55.4 |
| Factory, unadjusted, by cities and states: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| City or industrist area: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore......-.-.-.-.-....- $1929-31=100 .-$ | 104.0 | 78.1 | 80.3 | 80.9 | 85.4 | 91.3 | 92.9 | 92.7 | 85.3 | 96.9 | 99.8 | 101.9 | 104.0 |
| Chicago | 05.8 | 51.2 | 51.1 | 52.2 | 52.3 | 54.2 | 55.7 | 59.4 | 58.5 | 58.4 | 61.2 | 62.7 | 65.0 |
|  | 104.6 | 84.5 | 81.2 | 87.0 | 86.3 | 84.5 | 91.5 | 87.6 | 89.5 | 90.3 | 103.1 | 103.6 | 103.9 |
|  | 72. 2 | 63.6 | 63.9 | 69.1 | 65. 0 | 63.4 | 61.2 | 62.4 | 68.1 | 69.0 | 71. 5 | 70.9 | 72.4 |
| Philadelphia.........-.-.-.- $1923-25=100 .-1$ | 97. 1 | 78.2 | 78.2 | 80.0 | 76.8 | 79.8 | 81.1 | 82.1 | 88.3 | 88.8 | 94.1 | 94.3 | 96.9 |
|  | 10.6 | 71.4 | 73.9 | 75.5 | 88.7 | 90.3 | 944 | 93.3 | 96.6 | 98.3 | 105. 1 | 101.0 | -110.9 |
|  | 97.1 | 78.0 | 76.5 | 75. 6 | 76.5 | 79.1 | 82.0 | 84.8 | 89.8 | 90.5 | 93.6 | 96.4 | -98.9 |
| State: <br> Delaware |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 74.7 | 57.4 | 58.3 | 60.8 | 6.8 61.3 | 62.8 | 64.4 | 6.4 63.8 | 86.9 66.4 | 90.5 66.9 | S7. 70.4 | 89.2 71.9 | 91.4 74.6 |
| Maryland .-......-------1020-3! $=100 \ldots$ | 166.5 | 81.9 | 93.3 | 84.4 | 88.4 | 93.2 | 94.3 | 94.2 | 89.4 | 100.2 | 103.1 | 103.0 | 106.0 |
| Mussachusetts....----.-.-. $1925-27=190$. | 80.3 | 94.8 | 65.9 | 65.3 | 68.0 | 85.4 | 64.0 | 68.6 | 70.1 | 70.3 | 71.4 | 73.6 | 79.9 |
| New Jersey ....-...-.-.-----1923-25-100.- | 79.1 | 65.2 | 65.0 | 66.4 | 67.4 | 68.8 | 70.0 | 69.4 | 72.0 | 71.8 | 75.5 | 77.3 | 81.6 |
|  | 78.6 | 64.4 | 64.5 | 67.2 | 66.4 | 66.6 | 95.3 | 67.5 | 71.0 | 72.3 | 75.2 | 75.1 | 79.1 |
| Pennsylvania | 88.9 | 66. 0 | 67. 2 | 69.9 | 72.8 | 74.4 | 76.2 | 76.7 | 81.5 | 82.6 | 87.8 | r 86.4 | -90.9 |
|  Nonmanufacharing, unadjusted (B. L. S.): | 93.9 | 75.2 | 74.0 | 79.2 | 79.0 | 80.4 | 81.8 | 79.7 | 82.6 | 82.7 | 91.7 | 92.7 | 93.7 |
| Nonmanufaciuring, unadjusted (B. L. S.): Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.7 | 54.4 | 76.7 | 42.6 | 28.6 | 56.3 | 42.0 | 37.2 | 31.4 | 34.9 | 48.5 | 40.3 | 55.4 |
| Bituminous coal........-............... do.... | 80.0 | 70.6 | 78.4 | 70.2 | 62.6 | 02.2 | 61.5 | 63.6 | 65.4 | 71.0 | 79.2 | - 80.7 | 84.9 |
|  | 57.9 | 41.7 | 42.8 | 45.1 | 45.5 | 47.7 | 48.2 | 40.1 | 48.2 | 50.0 | 53.7 | r 54.6 | 58.4 |
| Petroleum, erude, producing........ do...- | 61.0 | 55.7 | 55.7 | 50.0 | 57.1 | 58.0 | 58.9 | 60.4 | 59.7 | 60.4 | 59.6 | - 60.1 | 61.3 |
| Quarrying and nommetallic. do..... Public utilities: $\qquad$ | 34.9 | 25.5 | 23.9 | 30.9 | 36.1 | 42.1 | 44.0 | 43.9 | 46.2 | 44.8 | 46.2 | r 43.5 | 38.9 |
| Public utilities: <br> Electric light and power and manufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92.1 | 84.8 | 84. 7 | 85.9 | 86.2 | 87.0 | 83.1 | 89.8 | 89.8 | 91.4 | 92.7 | 91.8 | 94.1 |
| Electric railroads, etc. $\qquad$ do...- | 68.3 | 63.0 | 68.3 | 677 | 65.9 | 60.1 | 66.8 | 66.5 | 66.5 | 66.4 | 67.7 | + 69.7 | 69.1 |
| Telephone and telegraph....-.....-. do...-- | 84.0 | 75.0 | 76.2 | 77.2 | 76.0 | 78.5 | 77.4 | 78.9 | 81.2 | 78.8 | 83.1 | 81.6 | 82.4 |

therised. For revisions beginning Jan. 1934, sec table no. 13, p, 19, of this issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jabiary | January | February | March | April | May | June | July | August | September | October | Novem ber | Decem ber |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmanufacturing-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98. 0 | 62.1 | 61.6 | 63.5 | 65.3 | 65.8 | 66.4 | 65.1 | 64.4 | 66.6 | 68.3 | 70.1 | 75. 6 |
| General merchandising.............do...- | 83.5 | 76.4 | 73.9 | 77.3 | 81.0 | 80.8 | 81.3 | 77.3 | 76.4 | 82.8 | 87.2 | 91.3 | 116.3 |
| Other than general merchandising. do...- | 64.8 | 59.1 | 59.1 | 60.7 | 62.1 | 62.7 | 63.3 | 62.6 | 61.9 | 63.3 | 64.4 | 65.7 | 67.2 |
|  | 72.7 | 60.6 | 66.6 | 69.0 | 67.9 | 68.2 | 68.4 | 69.0 | 69.7 | 70.6 | 71.6 | 73.0 | 73.0 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning------------...-do...- | 等 3 | 51.6 68.3 | 49.0 6.8 | $\begin{array}{r}56.4 \\ 69.9 \\ \hline\end{array}$ | 64.1 | 72.2 75 | 69.2 | 64.8 79.0 | 63.2 | ${ }^{66.1}$ | 66.7 | 60.0 | 57.7 |
|  | 71.0 | 64.9 | 66.5 | 06.0 | 66.3 | 67.0 | 66.6 | 66.0 | 66.7 | ${ }_{67.5}^{76.6}$ | 69.6 | 69.7 | 69.5 |
| Whges-EARNINGS AND RATES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, weekly earnings ( 25 industries) (N. I. C. B.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled.........-...do. | 29.6\% | 26.40 | 26.05 | 26.43 | 27.18 | 27.32 | 27.31 | 26.88 | 27.49 | 28.16 | 28.55 | 20.03 |  |
|  | 21.65 | 19.01 | 18.68 | 19. 14 | 19.60 | 19.67 | 10. 74 | 19.56 | 20.04 | 20.25 | 20.72 | 21.20 | - 21.88 |
|  | 16.87 | 15.12 | 15.38 | 15. 24 | 15. 15 | 14.98 | 15.00 | 15.14 | 15. 93 | 15.87 | 16.06 | 16.23 | 11.92 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97.2 | 85.3 | 83.8 | 85.9 | 88.0 | 88.3 | 88.6 | 87.8 | 889.9 | 91.4 | 93.7 | 95.2 | 88.2 |
|  | 03.0 | 87.7 | 89.2 | 88.4 | 87.9 | 86.9 | 87.0 | 87.8 | 92.4 | 92.1 | 93.2 | 94.1 | 98.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | . 616 | . 618 | . 019 | . 624 | r. 636 |
|  |  |  |  |  |  |  |  | . 684 | . 683 | . 687 | . 689 | 699 |  |
|  | . 515 | . 492 | . 489 | .493 | . 490 | . 498 | . 496 | . 408 | . 495 | . 496 | . 498 | . 50 | r. 517 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.3 | 81.7 | 81.9 | 84.2 | 83.5 | 88.2 | 85.0 | 84.1 | 84.4 | 83.1 | 87.2 | 88.0 | 89.8 |
| Massachusetts...----...------------10..-- | 95.3 | 87.1 | 87.4 | 87.2 | 88.5 | 88.3 | 87.0 | 88.1 | 89.4 | 87.9 | 88.6 | 90.0 | 95.3 |
| New Jersey ................-.... $1923-25=100 . .$. | 105.3 | 95.4 | 95.4 | 97.1 | 97.9 | 99.0 | 98.6 | 98.5 | 99.5 | 96.4 | 101.9 | 103.5 | 107.6 |
| New York.-.-------------192i-27=100.- | 42.1 | 85.7 | 85.6 | 87.0 | 85.7 | 85.9 | 86.3 | 87.2 | 89.0 | 87.0 | 88.9 | 887 | 92.7 |
|  | 99.4 | 85.0 | 85. 9 | 87.7 | 91.9 | 92.6 | 93.2 | 91.5 | 95.0 | 93.4 | 97.5 | 97.3 | 101.3 |
|  | 94.1 | 86.2 | 83.4 | 88.4 | 87.9 | 87.7 | 88.0 | 83.2 | 89.4 | 80.3 | 94.0 | 95.1 | 95.8 |
| Miscellaneous wage data: Construction wage rates (E. N. R.): § |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor........................................ | ${ }^{6} 603$ | . 547 | - 547 | . 547 | .552 | ${ }^{558}$ | .564 | . 554 | . 569 | . 569 | .$^{583}$ | . 583 | -586 |
| Skilled labor $\qquad$ do. | 1.24 | 1.12 | 1.12 | 1.13 | 1.13 | 1. 14 | 1.14 | 1.15 | 1.16 | 1.16 | 1.18 | 1.18 | 1.18 |
| Farm wages, without board (quarterly) dol. per month.- | 20.68 | 28.63 |  |  | 30.87 |  |  | 32.21 |  |  | 32.84 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States............dol. per hour.- | . 39 | . 40 | . 38 | . 37 | . 38 | . 42 | . 42 | . 42 | . 41 | . 42 | . 42 | 41 | . 39 |
|  | . 615 | . 58 | . 60 | . 62 | . 57 | . 56 | . 54 | . 56 | . 54 | . 51 | . 60 | . 63 | ${ }^{61}$ |
|  | .30 .83 .85 | $\begin{array}{r}.30 \\ .44 \\ \hline\end{array}$ | .30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 31 | . 33 | . 30 | . 50 |
| Mountain States-.....-............ do | . f 0 | . 45 | . 54 | . 48 | . 46 | . 45 | . 46 | $\cdot{ }_{-56}$ | . 47 | . 47 | . 48 | . 48 | . 50 |
|  | . 411 | .48 | . 50 | . 50 | $\stackrel{.52}{ }$ | . 48 | .47 | .50 | . 49 | .48 | . 51 | . 47 | . 45 |
| New England | . 51 | . 60 | . 57 | . 59 | . 57 | . 55 | . 55 | . 54 | . 51 | . 56 | . 53 | . 52 | . 51 |
| Pacific States-............................do | . 31 | . 31 | . 33 | . 32 | . 33 | . 34 | . 33 | . 33 | . 32 | . 32 | . 33 | . 31 | . 31 |
| West North Central...................do...-- | . 60 | . 48 | . 49 | . 47 | . 46 | . 48 | . 49 | . 49 | . 50 | . 50 | . 50 | 51 | . 50 |
|  | . 36 | . 37 | . 36 | . 36 | . 37 | . 36 | . 36 | . 36 | . 34 | . 34 | . 35 | . 34 | . 32 |
| Steel industry wages: |  |  |  |  |  |  |  |  |  |  | 85 | 505 |  |
| U. S. Steel Corporation ¢------.-.--do-.-- Youngstown district . percent base scale.-- | 125.0 | 115.0 | 115.0 | 115.0 | 115. 0 | 115.0 | 115.0 | 117.0 | 117.0 | 117.0 | 117.0 | 125.0 | 125.0 |

FINANCE

| BANKING <br> Acceptances and com'l paper outstanding: Bankers' acceptances, total...-mills of dol. | 387 | 384 | 377 | 359 | 344 | 331 | 316 | 316 | 308 | 315 | 330 | 349 | 373 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held by Federal Reserve banks: <br> For own account ..............mills. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For foreign correspondents........do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held by group of aceepting banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 325 | 353 | 340 | 321 | 310 | 297 | 276 | 278 | 279 | 276 | 296 | 309 | 315 |
|  | 154 | 181 | 172 | 150 | 143 | 155 | 129 | 131 | 140 | 139 | 150 | 157 | 151 |
| Purchased bills--------------- do-- | 171 | 172 | 168 | 171 | 167 | 142 | 147 | 147 | 139 | 137 | 147 | 152 | 164 |
| Held by others-..--.-.-.-.-.......... do..-- | 62 | 31 | 37 | 38 | 34 | 34 | 40 | 37 | 29 | 39 | 34 | 40 | 57 |
| Com'l paper outstanding --.---------do...- | 244 | 178 | 176 | 180 | 174 | 184 | 169 | 188 | 205 | 197 | 199 | 191 | 215 |
| Agricultural loans outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total......--.......-...----- do-. | 3, 350 | 3,316 | 3,317 | 3,337 | 3,362 | 3,374 | 3,381 | 3,385 | 3,382 | 3,379 | 3,376 | 3,369 | 3,361 |
| Farm mortgage loans, total.-.---...do.-.- | 2,8:8 | 2,869 | 2,869 | 2,878 | 2,885 | 2,890 | 2,891 | 2,894 | 2,899 | 2,902 | 2,903 | 2,902 | 2,901 |
| Federal land banks --.............-do...-- | 2,61 | 2,066 | 2,059 | 2,060 | 2,062 | 2,063 | 2,064 | 2,065 | 2,067 | 2,068 | 2,068 | 2,066 | 2, 064 |
| Land bank commissioner-........-do....- | , 836 | 803 | 811 | 818 | 823 | 827 | 827 | 829 | 832 | 834 | 835 | 836 | 837 |
| Loans to cooperatives, total | 120 | 93 | 89 | 87 | 85 | 82 | 84 | 88 | 89 | 105 | 123 | 130 | 125 |
| Federal intermediate credit (direct) mills. of dol.- | 1 | 2 | 2 | 2 | 2 | 1 | (a) | (a) | (a) | (a) | 1 | 1 | 2 |
| Banks for cooneratives incl. Central Bank.-.-.-.-..................ills. of dol. | 64 | 47 | 43 | 41 | 40 | 40 | 40 | ${ }_{43}$ | 44 | ${ }_{56}$ | 71 | 73 | 70 |
| Agricultural Marketing Act revolving |  |  |  |  |  |  |  |  |  |  | 1 |  |  |
| fund.....-.-.-.............mills. of dol.-. | 54 | 44 | 44 | 44 | 44 | 42 | 45 | 44 | 44 | 49 | 51 | 56 | 54 |

Revised.
Less than 1 million dollars.
I Basic rate for common labor.
§ Construction wage rates as of Feb. 1, 1937-common labor, ${ }^{\text {º }} \$ 0.603$; skilled labor, $\$ 1.24$.

| Monthly statistics through December 1935, together with explanatory notes and reforences to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jannary | Jinuary | February | March | April | May | June | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

FINANCE-Continued


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | Febraary | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

FINANCE-Continued

| FAILURES Continued <br> Commercial failures-Continued. Liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grand total.-.-.-.-.-.-.-. thous of dol.- | 8,661 | 18, 104 | 14, 089 | 16, 271 | 14, 157 | 15,375 | 9, 177 | 9,904 | 8,271 | 9,819 | 8, 266 | 11, 532 | 12, 288 |
| Commercial service, total....-.... do. | 326 | 1, 867 | 404 | 650 | 567 | 494 | 638 | 1,314 | 502 | 557 | 501 | 287 | 478 |
| Construction, total....-.-.-.-.--- do...-- | 1,015 | 2,435 | 1,819 | 4,484 | 1,570 | 4,816 | 1,050 | 1,873 | 1,498 | 1,148 | 573 | 2,781 | 1,601 |
| Manufacturing, total................do.....- | 2, 502 | 5,834 | 3,360 | 4,371 | 4,959 | 2, 709 | 2,541 | 2,347 | 1,852 | 3,212 | 3,469 | 3,631 | 3, 121 |
| Chemicals and drugs...-.-.-...-. do. | 81 | 184 | 12 | 21 | 108 | 90 | 95 | 51 | 225 | 148 | 423 | 27 | 27 |
|  | 575 | 1,588 | 1,164 | 707 | 762 | 389 | 509 | 329 | 340 | 487 | 1,391 | 1, 273 | 774 |
| Forest products....-..-----.-.-. ${ }^{\text {do. }}$ | 188 | 925 | 340 | 248 | 169 | 264 | 394 | 62 | 209 | 377 | 378 | 254 | 329 |
|  |  |  | 99 | 1,546 | 122 | 94 | 78 | 84 | 35 | 45 | 43 | 122 | 57 |
| Iron and steel .-.-................... do. | 339 | 95 | 227 | 90 | 154 | 124 | 162 | 586 | 112 | 190 | 89 | 96 | 48 |
| Leather and products......-..-- ${ }^{\text {do }}$ | 139 | 403 | 49 | 51 | 140 | 108 | 244 | 128 | 33 | 208 | 33 | 28 | 696 |
| Muchinery .-..............-.-...- do | 65 | 61 | 125 | 218 | 93 | 128 | 228 | 129 | 205 | 403 | 65 | 386 | 234 |
| Paper, printing, and publishing-do. | 148 | 102 | 246 | 322 | 1,020 | 374 | 147 | 112 | 176 | 258 | 405 | 582 | 144 |
| Stone, clay, and glass...........-do. | 27 | 265 | 4 | 146 | 808 | 4 | 7 | 94 | 12 | 5 | 103 | 221 | 145 |
|  | 674 | 1, 779 | 828 | 568 | 625 | 406 | 356 | 373 | 253 | 848 | 211 | 371 | 477 |
| Transportation equipment...... do. | 6 | 72 | 12 | 47 | 110 | 517 | 8 | 83 | 101 | 27 | 94 | 107 | 69 |
|  | 260 | 360 | 254 | 407 | 848 | 211 | 313 | 316 | 151 | 216 | 234 | 164 | 12 I |
| Retail trade, total....-...-.-.-.......do. | 3,746 | 6,245 | 6,651 | 5,503 | 5,581 | 5,933 | 3,535 | 3,197 | 3,255 | 3,391 | 2,888 | 3,901 | 3, 135 |
| Wholesale trade, total....-.------ do.-- | 1,072 | 1,723 | 1,855 | 1,263 | 1,480 | 1,423 | 1,413 | 1,173 | 1, 164 | 1,51: | 835 | 932 | 3,953 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total.-.-.-.-...-mills. of dol.. |  | 19,139 | 19,233 | 19,354 | 19,435 | 19,539 | 19, 640 | 19,775 | 19,875 | 19,997 | 20, 119 | 20, 239 | 20,380 |
|  |  | 4,349 | 4,313 | 4,279 | 4,256 | 4,234 | 4,220 | 4,198 | 4, 188 | 4,172 | 4,167 | 4, 158 | 4,166 |
|  |  | 796 | 786 | 773 | 765 | 759 | 752 | 746 | . 739 | 733 | 726 | 720 | 718 |
|  |  | 3,553 | 3,527 | 3,506 | 3,491 | 3,475 | 3,468 | 3,452 | 3,449 | 3,439 | 3,441 | 3,438 | 3,448 |
| Bonds and stocks held (book value), total mills. of dol. |  | 9, 191 | 9,211 | 9,412 | 9,508 | 9, 639 | 9,795 | 9,908 | 10,015 | 10,098 | 10,227 | 10, 346 | 10, 642 |
|  |  | 3,869 | 3,886 | 4,018 | 4,076 | 4,170 | 4,293 | 4,352 | 4,419 | 4,437 | 4, 534 | 4. 606 | 4,789 |
| Public utility |  | 1,980 | 1,969 | 2,022 | 2,043 | 2,049 | 2,060 | 2,105 | 2,130 | 2, 183 | 2,230 | 2, 241 | 2, 364 |
|  |  | 2, 600 | 2,598 | 2,608 | 2,629 | 2, 651 | 2,657 | 2,635 | 2,643 | 2,647 | 2,640 | 2, 645 | 2,641 |
| Other----.-.-.-.-..................- do |  | 742 | 758 | 764 | 760 | 770 | 786 | 816 | 823 | 831 | 823 | 854 | 848 |
| Policy loans and premium notes .....-do. |  | 2,731 | 2,720 | 2,713 | 2,705 | 2,699 | 2,690 | 2,676 | 2, 667 | 2, 661 | 2,653 | 2,647 | 2,641 |
| Insurance written: Policies and certificates, total number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates, total number $\begin{gathered}\text { thousands.- }\end{gathered}$ | 893 | 948 | 995 | r 1,147 | 1, 113 | 1,096 | r 1, 179 | 1,045 | 1,003 | 952 | 1,067 | 1,090 | 1,058 |
| Group.......-.-.-.-....-................................... | 25 | 30 | 24 | - 32 | 1, 30 | 1,47 | - 37 | 1, 55 | - 29 | 30 | + 35 | 129 | - 54 |
|  | 670 | 703 | 769 | 890 | 868 | 821 | 805 | 767 | 771 | 725 | 809 | 853 | 777 |
|  | 197 670 | ${ }_{681}{ }^{2} 16$ | ${ }^{5} 2015$ | ${ }^{\text {r }} 2226$ | - 216 | ${ }_{-}{ }^{2} 228$ | -237 | ${ }_{7} 223$ | - 202 | - 198 | 715 223 | 700, 205 | ${ }^{505} \stackrel{227}{077}$ |
| Value, total | 670, 276 | 681, 451 | 661,945 | 771,311 | 741,366 | 749, 138 | 768,076 | 749, 491 | 668, 638 | 630,831 | 715, 261 | 709, 051 | 805, 077 |
|  | 42, 051 | 40, 981 | 30, 498 | 56,213 | 37, 213 | 59, 130 | 42,095 | 79,323 | 39, 540 | 35, 601 | 40, 507 | 43,124 | 80, 570 |
| Industrial Ordinary | 195, 405 | 193, 344 | 212, 055 | 246, 011 | 244, 356 | 230, 464 | 233, 333 | 220, 672 | 221, 692 | 208, 001 | 232, 465 | 236, 846 | 216, 363 |
| Ordinary-.-.-.-------.-.-............ do | 432, 820 | 447, 126 | 419,392 | 469,087 | 459,797 | 450, 544 | 492, 648 | 449, 496 | 407,406 | 387, 220 | 442, 289 | 429, 081 | 508, 144 |
| Premium collections, total.....-...---.- do | 262, 037 | 283, 709 | 250, 063 | 259, 941 | 248,049 | 250, 655 | 251, 841 | 255, 954 | 235,996 | 225, 486 | 239, 313 | 240,380 | 360, 242 |
|  | 35,512 | 51, 896 | 25,558 | 30,781 | 30, 487 | 30,380 | 27,571 | 32,673 | 26, 182 | 25, 555 | 27, 101 | 25,592 | 67, 687 |
|  | 10.000 | 10, 836 | 9,451 | 9,790 | 10,679 | 9,365 | 9,700 | 10,047 | 9,054 | 10, 109 | 9,046 | 9, 261 | 11, 892 |
|  | 57. 288 | 53, 805 | 56,245 | 58, 223 | 47,959 | 55, 009 | 58,926 | 51, 522 | 58,685 | 52,490 | 54, 734 | 57, 440 | 100, 271 |
|  | 159, 239 | 167,172 | 158, 809 | 161,147 | 158,924 | 155, 901 | 155, 644 | 161, 712 | 142, 075 | 137,332 | 148, 432 | 448, 087 | 180, 392 |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total.mills of dol.- | 462 | 479 | 460 | 525 | 506 | 504 | 533 | 513 | 452 | 426 | 491 | 478 | 561 |
|  | 201 | 203 | 198 | 222 | 210 | 211 | 224 | 208 | 175 | 168 | 201 | 146 | 221 |
| Far Western district..........-.-.-.-.-. - do. | 43 | 49 | 47 | 56 | 56 | 54 | 58 | 57 | 66 | 49 | 52 | 52 | 61 |
|  | 54 | 54 | 52 | 62 | 62 | 60 | 62 | 63 | 57 | 56 | 62 | 60 | 71 |
| Western district $\qquad$ do ...- | 164 | 173 | 163 | 185 | 178 | 179 | 189 | 185 | 164 | 153 | 176 | 170 | 208 |
| Lapse rates............................-. $1925-26=100$.. |  |  | ....-- |  |  |  | 99 | -...-- | ...---.-- |  |  |  | 97 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.-.--.-...-- dol. per paper peso - | . 327 | . 331 | . 333 | . 331 | . 330 | . 331 | . 334 | . 335 | . 335 | . 336 | . 327 | . 320 | . 327 |
| Belgium. .-.---...-----.-.-. dol per belga-- | . 169 | . 169 | . 170 | . 170 | . 169 | . 169 | . 169 | . 169 | . 169 | . 168 | . 168 | . 169 | . 169 |
| Brazil.......------------. dol. per milreis-- | . 087 | . 084 | . 084 | . 085 | . 086 | . 086 | . 086 | . 085 | . 085 | . 086 | . 087 | . 087 | . 087 |
| Canada..-......---- dol. per Canadian dol | 1. 000 | . 999 | 1. 001 | . 998 | . 995 | . 998 | . 997 | . 898 | 1. 000 | 1. 000 | 1.000 | 1. 001 | 1. 001 |
|  | . 052 | . 051 | 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 052 | . 052 | . 052 | . 052 | . 052 |
| England.....-.-.-.-.-....-........didol. per £.- | 4.91 | 4. 96 | 5. 00 | 4.97 | 4. 94 | 4.97 | 5.02 | 5.02 | 5.03 | 5.04 | 4.90 | 4.89 | 4. 91 |
|  | . 047 | . 066 | . 067 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | -. 063 | . 047 | . 046 | . 047 |
| Germany--.....--..... dol. per reichsmark-- | . 402 | . 404 | . 407 | . 404 | . 402 | . 403 | . 403 | . 403 | . 402 | . 401 | . 402 | . 402 | . 402 |
| India-------------------- dol. per rupee - | . 371 | . 375 | . 377 | . 375 | . 373 | . 375 | . 379 | . 379 | . 379 | . 380 | . 370 | . 369 | . 371 |
|  | . 053 | . 083 | . 084 | . 080 | . 079 | . 079 | . 079 | . 079 | . 079 | . 079 | . 055 | . 053 | . 053 |
| Japan.......-......-.............. dol. per yen | . 285 | . 290 | . 291 | . 289 | . 289 | . 291 | . 294 | . 293 | . 294 | . 294 | . 286 | . 286 | . 285 |
| Netherlands......-............did. per florin.- | . 548 | . 682 | . 687 | . 684 | . 679 | . 676 | . 677 | . 681 | . 679 | . 667 | . 636 | . 540 | . 546 |
|  | .071 .053 | . 137 | . 138 | . 137 | . 137 | . 136 | . 137 | . 137 | . 136 | 「. 125 | . 090 | . 088 | . 077 |
| Sweden | 253 .789 | . 256 | . 258 | . 256 | . 255 | . 256 | . 259 | . 259 | . 259 | . 260 | . 253 | . 252 | 2.53 |
| Uruguay | 789 | . 799 | . 803 | . 800 | . 798 | . 797 | . 797 | . 798 | . 797 | . 797 | . 799 | . 800 | . 800 |
| Monetary stocks, U. S....-.-.-mills. of dol. | 11,310 | 10, 158 | 10, 163 | 10,172 | 10,202 | 10,324 | 10,514 | 10,629 | 10,674 | 10,764 | 10,983 | 11,116 | 11, 202 |
| Movement, foreign: |  | 1, 158 |  | 10,172 | 10,202 | 10,324 | 10,514 | 10,629 | 10,674 | 10,764 | 10, | 11,116 | 11,202 |
| Net release from earmark f--thous. of dol.- | $-48,330$ | -1,745 | $-9,506$ | 969 | -155 | $-3,248$ | -24, 781 | 2,293 | -11,945 | $-28,805$ | -11, 253 | 2,956 | -668 |
|  | 111 | , 338 | 23, 637 | 2,315 | 51 | - 5 | -7, 77 | -695 | -7, 32 | -172 | -117 | 2, 127 | 99 |
| Imports --........-..................do.-.- | 121,336 | 45,981 | 7,002 | 7,795 | 28, 106 | 169, 857 | 277, 851 | 16, 074 | 67,524 | 171,866 | 218, 929 | 75,962 | 57,070 |
| Net gold imports including gold released from earmark $\qquad$ thous. of dol. | 72,995 | 43, 898 | -26,141 | 6, 449 | 27,900 | 166, 704 | 252,993 | 17,672 | 55, 547 | 143,019 | 207, 559 | 78,791 | 56,303 |
| Production, Rand .................fine ounces.. | 986, 268 | 924, 081 | 894, 624 | 933, 776 | 912, 639 | 938, 050 | 944, 165 | 967,993 | 964,517 | 967, 328 | 977, 421 | 944, 783 | 970, 030 |
| Receipts at mint, domestic...--....-.-do...- | 193.079 | 120, 712 | 125,529 5,779 | 156,435 | 163, 674 | 181, 140 | 157,081 | 264, 140 |  | 237, 630 | 273,318 | 220, 645 | 196, 248 |
| Money in circulation, total...... mills. of dol.- | 6,400 | 5,757 | 5,779 | 5,857 | 5, 892 | 5,918 | 6,062 | 6,203 | 6,191 | 6,258 | 6,321 | 6,401 | 6, 363 |
| T Or increase in earmarked gold ( | -). |  | Or expor | ts ( - ). |  | § No quo | tation fr | Nov. 1 | to 13,193 |  | ${ }^{+} \mathrm{Re}$ | ised. |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | Marcb | April | May | June | July | August | September | October | Novem- ber | December |

FINANCE-Continued


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | Febritary | March | April | May | June | July | August | September | October | Novernber | December |

FINANCE-Continued


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem. } \\ \text { ber } \end{gathered}$ | October | Noveraber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, issues listed on N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Par, all issues-...-....................ills. of dol.. | 46, 592 | 43, 113 | 43. 015 | 44, 255 | 44, 223 | 42, 255 | 44, 164 | 43,981 | 44, 279 | 45, 211 | 45,018 | 45,026 | 46, 280 |
| Domestic issues..-----.-.---------- do- | 41,630 | 35, 851 | 35,934 | 37, 196 | 37, 150 | 37, 242 | 39,128 | 33,947 | 39,241 | 40, 178 | 39,988 | 40, 038 | 41,301 |
| Foreign issues | 4,961 45,113 | $\begin{array}{r}7.263 \\ 40.348 \\ \hline\end{array}$ | $\begin{array}{r}7,082 \\ 40.625 \\ \hline\end{array}$ | $\begin{array}{r}7,059 \\ 41.807 \\ \hline\end{array}$ | 7,073 41.525 | $\begin{array}{r}5,013 \\ 39 \\ \hline\end{array}$ | 5,036 41.619 | 5,034 41.685 | [5,038 | 5,033 43,305 | $\begin{array}{r}5,031 \\ 43,180 \\ \hline\end{array}$ | $\begin{array}{r}\text { 4, } 988 \\ 43,680 \\ \hline\end{array}$ |  |
| Domestic issues | 41, 651 | 34, 475 | 34,936 | 36, 177 | 35, 922 | 36, 266 | 38, 201 | 31, 242 | 38,776 | 39,883 | 39,751 | 40, 257 | 41,613 |
|  | 3,462 | 5,873 | 5,688 | 5,630 | 5,603 | 3,382 | 3,418 | 3,443 | 3, 460 | 3, 422 | 3,429 | 3,423 | 3,441 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard statistics: <br> Corporate issues ( 45 bonds)....... percent | 4.16 | 4.34 | 4.25 | 4.24 | 4.28 | 4.34 | 4.34 | 4.35 | 4.32 | 4. 24 | 4.21 | 4. 18 | 4.18 |
| Industrials (15 bonds) .-.........-.do..-- | 4.29 | 4. 29 | 4.27 | 4.32 | 4.38 | 4.45 | 4.44 | 4.45 | 4. 42 | 4.40 | 4.40 | 4.33 | 4.30 |
| Public utilities ( 15 bonds)......... do | 4. 02 | 4. 09 | 4.04 | 4.01 | 4.00 | 4.04 | 4.03 | 4.02 | 4. 02 | 4. 00 | 4.01 | 4.00 | 4.00 |
| Railroads (15 bonds). | 4.17 | 4.63 | 4.43 | 4.37 | 4. 45 | 4. 52 | 4.56 | 4. 58 | 4. 52 | 4. 33 | 4.24 | 4.22 | 4.24 |
| Municipals (15 bonds) ....-......... ${ }^{\text {do }}$ | 2.38 | 2.93 | 2.86 | 2.78 | 2.76 | 2.76 | 2.72 | 2.70 | 2.68 | 2.62 | 2.58 | 2.45 | 2.31 |
| Bond Buyer domestic municipals (20 bonds) <br> percent. | 2. 29 | 3. 11 | 3.04 | 3. 03 | 3. 12 | 3. 00 | 2. 99 | 2. 95 | 2.91 | 2.86 | 2.85 | 2.69 | 2. 62 |
| U. S. Treasury bonds | 2.74 | 2.68 | 2.62 | 2.54 | 2.51 | 2.50 | 2. 50 | 2.50 | 2. 43 | 2.41 | 2.42 | 2.29 | 2.27 |
| Cash Dividend Payments and Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend payments (N. Y. Tim |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 233, 330 | 228, 328 | 273, 649 | 200, 042 | 162, 174 | 409, 552 | 263, 830 | 236, 196 | 331,918 | 231, 730 | 233, 697 | 880, 262 | 437,541 |
| Industrials and misc...--.-.........-do.. | 212,837 | 184, 035 | 259,487 | 192, 324 | 155, 519 | 375, 035 | 237, 655 | 215, 003 | 317, 088 | 226, 642 | 226, 269 | 814, 406 | 407, 957 |
| Railroads....-.-.-.-.-.----.-.-.-do....- | 20,493 | 44, 293 | 14, 162 | 7,718 | 6,655 | 34, 517 | 26, 175 | 21, 193 | 14, 830 | 5, 088 | 7,428 | 65, 856 | 29, 584 |
| Dividend payments and rates (Moody's): Annual payments at current rates (600 companies). mills. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,884.0 | 1,311.5 | 1,337.2 | 1,345. 5 | 1,355.8 | 1,385. 2 | 1,397.4 | 1,457. 2 | 1,517.4 | 1,539.6 | 1,568. 2 | 1,825. 6 | 1,876.2 |
|  | 923.50 | 923.92 | 923.92 | 923. 92 | 923.92 | 923.92 | 923.22 | 923.94 |  |  | 923.99 | 923.29 |  |
| Dividend rate per share (weighted average) $(600 \mathrm{cos}$. ) | 2.04 | 1.42 | 1.45 | 1.46 | 1.47 | 1.50 | 1.51 | 1. 58 | 1. 64 | 1.67 | 1.70 | 1.98 | 2.03 |
|  | 3.07 | 2.88 | 2.98 | 2.98 | 2.98 | 2.98 | 3. 00 | 3. 00 | 3.00 | 3.04 | 3.04 | 3.04 | 3.07 |
|  | 2.02 | 1. 28 | 1. 32 | 1.33 | 1.34 | 1.38 | 1.41 | 1. 48 | 1.56 | 1. 58 | 1.62 | 1.96 | 2.01 |
|  | 2.25 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.03 | 2.09 | 2. 09 | 2.13 | 2.14 | 2.14 | 2.21 |
| Public utilities ( 30 cos . | 2.09 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.95 | 1. 96 | 1. 99 | 2.01 | 2.04 | 2. 09 |
| Railroads (36 cos.) | 1.77 | 1.21 | 1.21 | 1.21 | 1.21 | 1.21 | 1.21 | 1.21 | 1.21 | 1.21 | 1.21 | 1.55 | 1.77 |
| Prices: Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (30 stocks) --..-.dol. per share.Public utilities ( 20 stocks) .-..........do... | 183.5 | 145.9 | 151.8 | 155.9 | 155.8 | 149.3 | 155.2 | 162.3 | 165.9 | 167.8 | 175.0 | 182. 1 | 180.1 |
|  | 36.4 | 30.9 | 32.5 | 30.9 | 31.7 | 30.0 | 32.3 | 34.6 | 34.7 | 34.5 | 35. 1 | 34.9 | 34.9 |
| Railroads (20 stocks)New York Times ( 50 stocks) | 55.1 | 43.3 | 48.5 | 48.0 | 47.2 | 44.5 | 47.0 | 51.5 | 54.0 | 55.8 | 58.7 | 56.7 | :53.9 |
|  | 139.48 | 116.06 | 120.00 | 120.95 | 121. 63 | 119.46 | 124.28 | 130.74 | 131.55 | 133.48 | 138.39 | 141.46 | 136.46 |
| Industrials ( 25 stocks). | 235.41 | 197.67 | 201.17 | 203.97 | 206.14 | 203. 36 | 211.69 | 221.15 | 220.56 | 222. 54 | 230.40 | 238.88 | 231.11 |
| Railroads (25 stocks) | 43.56 | 34.46 | 38.84 | 37.94 | 37.12 | 35.57 | 36. 88 | 40.33 | 42.55 | 44.42 | 46. 38 | 44.04 | 41.81 |
| Combined index ( 419 stocks) . $\ldots-1926=100 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 101.0 |  | 109.2 124.3 | 113.0 |  |  |  |  |
| Industrials (347 stocks) | 146.8 113.8 | 114.5 97.0 | 120.9 102.8 | 124.6 102.8 | 125.3 101.5 | 116.2 94.7 | 120.6 102.0 | 124.3 105.8 | 128.4 108.8 | 130.2 107.7 | 136.7 109.1 | 144.3 108.9 | 143.0 110.6 |
| Railroads (32 stocks). | 55.9 | 43.8 | 49.1 | 49.2 | 48.9 | 45.0 | 47.7 | 50.7 | 53.9 | 55.4 | 58.4 | 57.9 | 54.4 |
| Banks N. Y. (19 stocks) --.............do | 78.9 | 70.5 | 65.8 | 66.4 | 64.1 | 62.6 | 65.0 | 72.1 | 76.5 | 75. 1 | 75.3 | 70.4 | 70.6 |
| Fire insurance ( 18 stocks) ....-.-.-.-. - ${ }^{\text {do }}$ | 98.7 | 107.5 | 106.8 | 102.1 | 96.8 | 94.2 | 85.2 | 96.1 | 96.5 | 94.1 | 93.8 | 96.1 | 98.3 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value of shares sold (S. E. C.): On all registered exchanges, total $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,662,976 | 2,439,219 | 2,503,129 | 2,429,960 | -1,936,202 | 1,223,444 | 1,164,147 | 1,765,391 | 1,435,776 | 1,594,411 | 2,241,462 |  | 2, 358, 956 |
| On New York Stock Exchange.......do.... | 2.246,798 | 2,009,564 | 2,140,084 | 2,092,308 | 1,679,839 | 1,077,672 | 1,002,190 | 1,526,176 | 1,248,924 | 1,387,439 | 1,948,171 | 2,188,579 | 2, 025, 678 |
| Number of shares sold: <br> On all registered exehanges, total (S. E. C.) thous of shares |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117, 177 | 119, 592 | 120, 963 | 101,923 | - 78, 137 | r 46, 756 | 43, 837 | 64, 728 | 50,937 | 59,627 | 79,992 | 94, 299 | 99, 756 |
| On N. Y. S. E., total (S. E. C. .-.-do..- | 81,768 | 87, 502 | 85, 305 | 75, 532 | 56,935 | 35̃, 943 | 31, 897 | 48, 272 | 37, 109 | 44, 535 | 60, 019 | 68,306 | 71,123 |
| Exclusive of odd lot and stopped sales (N. Y. Times) ........ thous. of shares . | 58, 676 | 67,211 | 60,871 | 51, 025 | 39, 616 | 20,615 | 21, 428 | 34,787 | 26,564 | 30,872 | 43,998 | 50, 470 | , 605 |
| Shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61, 912 | 50,165 | 50, 202 | 51,668 | 47, 774 | 49,998 1 | 50, 912 | 54, 067 | 54, 332 | 55, 105 | 58, 507 | 60, 020 | 59, 878 |
| Yields: | 1,367 | 1,321 | 1,323 | 1,330 | 1,337 | 1,339 | 1,340 | 1,341 | 1,344 | 1,348 | 1,349 | 1,356 | 1,360 |
|  | 3.9 | 3.3 | 3.3 | 3.3 | 3.6 | 3.5 | 3.4 | 3.4 | 3.5 | 3. 5 | 3.4 | 3.9 | 4.0 |
| Comer | 3.8 | 3.0 | 3. 0 | 3.0 | 3.3 | 3.3 | 3.3 | 3.2 | 3.4 | 3.5 | 3.3 | 3.9 | 4.0 |
|  | 3.5 | 2.8 | 2.7 | 2.8 | 3.0 | 2.8 | 2.8 | 2.5 | 2.4 | 2.4 | 2.2 | 3.0 | 3.5 |
|  | 4.6 | 4.4 | 4.4 | 4.5 | 4.9 | 4.5 | 4.5 | 4.4 | 4.4 | 4. 6 | 4.4 | 4.4 | 4. |
|  | 3.1 | 3.5 | 3.7 | 3.7 | 4.0 | 3.9 | 3. 6 | 3. 3 | 3.2 | 3. 3 | 3.4 | 3. 4 | 3. |
|  | 3.1 | 3.4 | 3.5 | 3.7 | 4.1 | 3.9 | 3.0 | 2.9 | 3.0 | 3.1 | 3.0 | 2.8 | 3. |
| Preferred stocks, Standard Industrials, high grade ( 20 | 4.94 | 5.10 | 5.05 | 5.02 | 5. 04 | 5. 06 | 5.04 | 5. 03 | 5.02 | 5. 03 | 5. 06 | 5.04 | 4.9 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 653, 435 |  |  | 649, 876 |  |  | 645,457 |  |  |  |
|  |  |  |  | 7, 859 |  |  | 7, 804 |  |  | 7,540 |  |  | 7,382 |
| Pennsylvania Railroad |  |  |  | 225, 120 |  |  | 223, 844 |  |  | 221, 327 |  |  | 218, 720 |
| Foreign |  |  |  | 3. 101 |  |  | 3,087 |  |  | 3,076 |  |  | 3,055 |
| U. S. Steel |  |  |  | 181, 493 |  |  | 177.758 |  |  | 173,633 |  |  | 170,448 |
| Foreign-- |  |  |  | 3, 870 |  |  | 3,941 |  |  | 3,866 |  |  | 3,781 |
| Shares held by brokers.....-percent of total.- |  |  |  | 21.75 |  |  | 22.72 |  |  | 23.51 |  |  | 23.92 |

- New series. For back figures and a description of the series on yields of 200 common stocks, see p. 18 of the Sept. 1936 issue.
+ Figures were incorrectly reported previously for period July-November 1936.
- Revised.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | $\frac{1937}{\text { January }}$ | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | April | May | June | July | August | Septem- | October | Novem ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

FOREIGN TRADE


TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue..................thous. of dol.- $\qquad$ Operating income | -------- | 7.745 143 | 7,708 127 | 8,245 126 | 8,396 123 | 8,579 110 | 8,435 123 | $\begin{array}{r}8,323 \\ \hline 119\end{array}$ | 8.371 120 | 8,809 115 | 8,975 120 |  |  |
| Electric Street Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate...-...-........-cents.. |  | 8. 101 | 8. 101 | +8.099 | 8. 092 | 8. 092 | 8. 092 | 8.092 | 8. 075 | 8. 075 | 8. 075 | 8. 075 | 8.075 |
| Passengars carried...............--t. thousands.. |  | 797, 242 | 780, 142 | 814, 298 | -790.697 | 788, 307 | 758,943 | 720, 396 | 704, 446 | 737, 523 | 814, 254 | 777, 157 | 847,775 |
| Operating revenues..............thous. of dol.- |  | 57,874 | 56, 443 | 58,752 | 57, 627 | 57, 426 | 55, 553 | 53, 553 | 52,612 | 54,701 | 59,900 | 57,047 |  |


| Monthly statistics through December 1985, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Januars | January | February | March | April | May | June | July | August | September | October | $\begin{gathered} \text { Noven- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloading (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted_ $1923-25=100 .$. | 70 | 63 | ${ }_{65}^{65}$ | 62 | 66 | 71 | 72 | 75 | 76 | 82 | 84 | s0 | i4 |
| Cont | 89 | 88 | 106 | ${ }_{5}^{60}$ | ${ }_{5}^{64}$ | ${ }_{70}^{65}$ | 61 | 65 | 68 | 80 | 90 | 92 | 92 |
|  | 42 | 38 | 37 | 42 | 42 | 46 | 48 | 47 | 50 | 83 50 | 49 | 49 |  |
| Grain and products....-.......-.-.-...-do | 65 | 67 | 66 | 72 | 66 | 69 | 77 | 117 | 88 | 71 | 69 | 73 | 71 |
| Livestock | 42 | 39 | 31 | 35 | 38 | 37 | 35 | 41 | 46 | 57 | 65 | 59 | 45 |
|  | 64 | 60 | 60 | 63 | 65 | 66 | 66 | 66 | 67 | 70 | 69 | 68 | 66 |
|  | 26 | 15 | 15 | 15 | 27 | 107 | 130 | 139 | 141 | 150 | 133 | 73 | 23 |
| M iscellaneons...........-..............- do | 78 | 63 | 63 | 73 | 79 | 83 | 83 | 84 | 85 | 95 | 97 | 92 | 83 |
| Combined index, adjusted...-.-.......- do...- | 80 | 70 | 70 | 66 | 69 | 70 | 70 | 73 | 70 | 72 | 73 | 80 | 86 |
|  | 79 | 78 | 97 | 63 | 77 | 73 | 70 | 74 | 71 | 74 | 79 | 84 |  |
| Coke--.-.-.-......................- do | 88 | 73 | 79 | 55 | 61 | 70 | 75 | 83 | 79 | 85 | 85 | ${ }_{51}^{93}$ | 9 |
|  | 48 | 42 <br> 70 | 36 | 40 85 | 40 86 | 44 84 | 46 89 | 48 | 47 | 47 | 48 | 51 | 5 |
| Grain and products.............--..-. do.--- | 68 | 70 | 68 | 85 | 86 | 84 | 89 | 98 | 73 | 58 | 62 | ${ }_{51}^{69}$ | 7 |
| Livestock ................................. ${ }^{\text {do }}$ | 40 | 38 | 33 | 41 | 41 | 39 | 41 | 49 | 52 | 48 | 49 | 51 |  |
|  | 68 | ${ }_{62}^{64}$ | 62 | 62 | ${ }_{63}^{63}$ | 64 | ${ }_{7}^{66}$ | 67 | 67 88 | ${ }^{67}$ | 66 | 67 | ${ }_{9}^{71}$ |
| Ore | 108 | 62 | 62 | ${ }^{64}$ | 53 | 81 | $72$ | 77 | 82 | ${ }_{98}^{93}$ | 95 | 105 | 95 |
| Miscellaneous | 97 | 79 | 74 | 77 | 77 | 80 | 79 | 80 | 77 | 88 | 82 | 94 | 107 |
| Freight carloading (A. A. R.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,317 759 | - 2,975 $\mathbf{r} 762$ | 3, ${ }_{906}$ | 2, 423 | 2, 445 | $\begin{array}{r}3,352 \\ \hline 57\end{array}$ | 2,787 426 | 2, 838 | - 605 | 3,061 | 4,096 | 3,013 625 | 2,776 |
|  | 58 | r 48 | 54 | 27 | 28 | 41 | 33 | 35 | 43 | 39 | 53 | 45 | 45 |
| Forest products | 149 | $\cdot 133$ | 134 | 122 | 121 | 162 | 139 | 131 | 181 | 139 | 178 | 136 | 132 |
| Grain aud products................-.-do.... | 148 | $\cdot 151$ | 151 | 136 | 123 | 155 | 140 | 212 | 217 | 127 | 161 | 131 | 130 |
| Livestock .-..-.........................-do...- | 68 | ${ }^{5} 64$ | 53 | 48 | 50 | 61 | 47 | 52 | 77 | 73 | 109 | 77 | 59 |
| Merchandise, l. c. l....-----...-.-.--do.-.. | 764 | -714 | 730 | 622 | 647 | 795 | 649 | 628 | 828 | 663 | 856 | 651 | 632 |
| Ore | 49 | r28 | 28 | 24 | 35 | 187 | 202 | 209 | 274 | 226 | 264 | 113 | 33 |
| Miscellaneo | 1,322 | $\cdot 1,074$ | 1, 078 | 1, 017 | 1,096 | 1,394 | 1,151 | 1,125 | 1,476 | 1,264 | 1,683 | 1,236 | , 119 |
| Freight car surplus, t | 131 | 231 | 171 | 205 | 179 | 185 | 170 | 147 | 146 | 125 | 112 | 121 | 133 |
|  | 64 | 138 | 104 | 104 | 97 | 105 | 90 | 77 | 81 | 71 | 65 | 63 |  |
|  | 26 | 47 | 22 | 61 | 42 | 11 | 44 | 37 | 30 | 23 | 17 | 23 | 30 |
| Financial operations (Class I Railways): <br> Operating revenues, total ....thous. of dol | 331,685 | - 299,058 | 300, 459 | 308, 304 | 313, 410 | 320,966 | 330, 692 | 349, 744 | 350, 585 | 357, 207 | 391,457 | 358, 548 | 372, 265 |
| Freight................................-do. | 268,651 | - 241,125 | 245, 145 | 251, 821 | 256, 322 | 262, 727 | 268, 542 | 283, 944 | 283, 602 | 291, 772 | 326, 056 | 298, 220 | 299, 231 |
| Passenger--- .-.....-.-............. do | 37,44] | 34. 102 | 31,902 | 30, 516 | ${ }^{30,653}$ | 30, 351 | 34, 845 | 39, 187 | 39, 321 | 36,356 | 33,914 | 32,083 | 39, 262 |
| Operating expenses...........-........do | 253,664 | - 231,471 | 235,906 | 236, 579 | 235, 073 | 240, 234 | 241, 812 | 248, 366 | 246, 299 | 248, 553 | 261, 212 | 248, 285 | 257, 424 |
| Net railway operating income.........do | 38, 437 | - 3 3,729 | 33, 595 | 35,206 | ${ }^{41,548}$ | 41. 842 | 50, 313 | ${ }^{61,774}$ | 64, 681 | 70, 166 | 89, 851 | 72,411 | 70, 520 |
| Net income....il:- |  | ${ }^{1} 7,914$ | ${ }^{\text {d }} 11,674$ | d 3, 316 | ${ }^{\text {d } 2,295}$ | ${ }^{\text {d } 2,420}$ | 8,902 | 19,283 | 20,857 | 26,406 | 46,234 | 30, 083 | 49, 678 |
| Operating results: <br> Freight carried $1-$ mile........ mils. of tons |  | 27, 858 | 29, 153 | 27, 992 | 28, 145 | 29,894 | 23,760 | 31, 144 | 32,076 |  |  |  | 33,980 |
| Revenue per ton-mile ............cents...- |  | . 1.960 | ${ }^{20.031}$ | 994 | 1. 015 | . 975 | 1. 023 | 31,144 1.002 | -.971 | . 964 | - 37.95 | 33,805 .957 | 980 |
| Passengers carried i mile....-.-. millions....- |  | 1,695 | 1,582 | 1,539 | 1,573 | 1,578 | 1,941 | 2,261 | 2,308 | 2,064 | 1,913 | 1,798 |  |
| Canals: Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod.....-...-....thous. of short tons.. | 325 | 224 | 81 | 200 | 227 | 270 | 228 | 258 | 232 | 258 | 281 | 255 | 288 |
|  |  |  | 0 | 0 | 228 | 568 | 616 | 738 | 605 | 821 | 722 | 717 |  |
| Panama, total............thous. of long tons... | 1,856 | 2,149 | 2,155 | 2,634 | 2,430 | 2,420 | 2, 460 | 2,450 | 2,396 | 2,526 | 2, 463 | 1,747 | 1, 539 |
| In U. S. vessels.....-----.-.-- | 281 | 775 | 813 | 981 | 1, 023 | 940 | 989 | 976 | 1,058 | 1,054 | 962 | 485 | 214 |
| St. Lawrence---........thous. of short tons.. | 0 | 0 | 0 | 0 | 187 | 1,300 | 1,207 | 997 | 1,060 | 1,130 | 1,386 | 999 | 22 |
|  | 0 | 0 | 0 | ${ }^{0}$ | 37 | 8, 710 | 9,835 | 10, 951 | 10,699 | 11, 041 | 10,789 | 7,094 | 373 |
| Suez .................thous. of metric tons.- |  | 2,043 | 1,864 | 2,149 | 2, 091 | $\stackrel{2}{215}$ | 1,981 | 2,150 | 2. 554 | 2,172 | 2,172 | 2,302 | 2,346 |
| Welland.------------- -thous. of short tons.- | 0 | 0 | 0 | 0 | 95 | 1,618 | 1,444 | 1,322 | 1,366 | 1,407 | 1,646 | 1,308 | 232 |
| Rivers: | 129 | 112 | 43 | 56 | 226 | 365 | 367 | 405 | 404 | 378 | 428 | 134 | 260 |
| Mississippi (Oov. barges) | 79 | 98 | 102 | 140 | 188 | 200 | 155 | 143 | 138 | 127 | 129 | 129 | 10 |
| Monongahela. | 1,896 | 1,270 | 547 | 1,327 | 1,928 | 2,361 | 2, 457 | 2, 564 | 2, 623 | 2, 569 | 2, 661 | 2, 446 | 2,601 |
| Ohio (Pittsburgh district) | 854 | 635 | 56 | 520 | 863 | 1,246 | 1,319 | 1,309 | 1,461 | 1,425 | 1,452 | 1,355 | 1,372 |
| Olearances, vessels in foreign trade: Total .......................thous. of net tons. | 4,199 | - 4, 521 | 4,305 | 4,639 | 4,872 | 6,057 | 6, 134 | 6,564 | 6,886 | 6.668 | 5,973 | 4,881 |  |
| Foreign-.................................. do | 3,156 | 3,184 | 3,049 | 3, 225 | 3,329 | 3,901 | 4.121 | 4,418 | 4, 694 | 4,606 | 4, 209 | 3,631 | , |
| United States...............-.-..........-. do.- | 1,043 | 1,337 | 1,256 | 1,414 | 1,542 | 2,155 | 2,013 | 2,146 | 2,192 | 2,061 | 1,764 | 1,249 | 1,096 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Express carried...--------------pounds -- |  | 354, 301 | 353, 293 | 533, 736 | 483, 505 | 483. 798 | 701, 142 | 613,837 | 565, 358 | 652, 930 | 799, 266 | 751,890 | 663, 721 |
| Miles flown---------------thous of miles |  | 4,245 | 3,958 | 4,860 | 4, 385 | 5, 511 | 5, 620 | 6, 043 | 6,046 | 5,756 | 5,913 | 5,639 | 5, 301 |
| Passenger-miles fown-..--.---.-.-.- do |  | 18, 983 | 18,122 41,330 | 31,730 70.926 | 30,326 71,449 | ${ }_{96,368}^{40,097}$ | 40, ${ }^{47,453}$ | 44,364 | 43, 109 | 43,510 | 44, 411 | 42,891 | 7, 714 |
| Passengers carried ...-....------.---- |  | 4, 061 | 41,320 |  | 7,44. | 96, 368 | 97,43 | 111,072 | 106, 143 | 101,239 | 102,917 | 96,019 | 82, 022 |
| A verage sale per occupied room | 3.12 | 2.94 | 3.01 | 2.89 | 3.00 | 2.85 | 2.97 | 2.98 | 3.10 | 3.09 |  |  |  |
| Rooms occupied.-.........percent of total.- | 70 | 68 | 66 | 5 | 68 | 64 | 64 | 61 | 61 | 66 | 3. 69 | 6.6 |  |
| Restaurant sales index............... $1929=100$. | 92 | 82 | 82 | 78 | 93 | 86 | 93 | - 89 | 91 | 91 | 95 | 96 | 91 |
|  |  | 17, 130 | 21, 189 | 26,081 | 24, 149 | 21, 686 | 22,732 | 36, 361 | 57,067 | 48,693 | 36, 246 | 22,983 | 21, 222 |
| Emigrants |  | 2,980 | 1, 926 | 2, 108 | 2,134 | 2,643 | 2, 527 | 2,780 | 3,004 | 2,612 | 2,436 | 2,708 | 2, |
| Immigrants. |  | 2,540 | 2, 252 | 2,591 | 3,016 | 3,067 | 3,008 | 3,571 | 3, 891 | 4,606 | 5,101 | 3,871 | 4, 082 |
| Pasports issued | 7,046 | 5,098 | 4, 918 | 8,071 | 15,509 | 27,725 | 31,305 | 16,980 | 8, 198 | 6, 564 | 5,659 | 5,865 | 6, 104 |
| National Parks: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Visitors |  | 49,643 14.145 | 42,230 12,270 | 47,083 14,120 | 67,767 20, 068 | 144,034 43,128 | ${ }^{311,391} 9$ | 655,786 | ${ }^{622,721}$ | 258, 495 | 77,783 | 46, 127 | 43,71 |
| Automobiles. |  | 14, 145 | 12,270 | 14,120 | 20,068 | 43, 128 | 91,575 | 182, 958 | 175,090 | 77, 712 | 24,926 | 14, 102 | 13,01 |
| Pevenue passengers carried ..... thousands.. |  | 1,533 | 1,359 | 1,312 | 1,353 | 1,295 | 1,430 | 1,516 | 1,565 | 1,519 | 1,469 |  | 1,497 |
| Revenues, total..............-thous. of dol |  | 5,035 | 4,326 | 4,479 | 4,438 | 4,163 | 4,705 | 5,019 | 5,211 | 4,929 | 4,959 | 4,309 | , |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephones: § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues .-.-.......thous. of dol.- Station revenues............. do |  | ${ }^{86,783}$ | 85,364 | 88, 909 | 88,754 | 89, 209 | ${ }^{89}$ 59,680 | ${ }_{57} 9129$ | 89, 571 | 90, 668 | 93, 979 | 92, 393 | 56 |
|  |  | 57, 167 21,895 | 56,329 21,271 | 57,594 23,459 | 57,667 23,298 | 57,864 23,486 | 57, 673 $\mathbf{2 4 , 1 1 6}$ | 57,681 25,406 | - $\begin{aligned} & \text { 56, } \\ & 24,692\end{aligned}$ | 58,441 24,095 | 60,781 24,984 | 66,285 23,843 | ${ }_{26} 5$ |
| Operating expenses |  | 59,498 | 57,649 | 59,562 | 59,543 | 59,614 | 59,778 | 62, 136 | 59,960 | 60, 923 | 61,910 | 61,363 | 63,98 |
| Net operating income.......-...-. .-. . do |  | 17,291 | 17,746 | 19, 16.5 | 18,818 | 19,182 | 19, 268 | 18, 298 | 18,853 | 19, 277 | 22, 142 | 21, 274 | 23,822 |
| Phones in service end of mo.....thousands |  | 14,770 | 14,839 | 14, 921 | 15, 004 | 15,088 | 15, 111 | 15,549 | 15,622 | 15,762 | 15,880 | 15,961 | 16,06 |
| Telegraphs and cables: Onerating revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.-.-.-.......thous. of d Commercial telegraph tolls.......do |  | 9,223 | 8,978 6,851 | 10,046 7,757 | 9,996 7,742 |  | 10,551 8,244 | 10.534 8,258 8 | 10,121 7,917 | 10,321 8,010 | 10,564 8.134 8 | 9.803 |  |
| Operating expenses...-...---.-.-.-.-. - do |  | 7,120 | 6,881 7,793 | -7,758 | 8,742 | 7,787 8,302 | 8,24 <br> 8,513 | 8,258 8,718 | 7,917 8,616 | 8,010 8,608 | 8,134 8,600 | 7.541 8.310 |  |
| Operating expenses. Operating income. |  | ${ }^{8}, 744$ | $\begin{array}{r}7,793 \\ 760 \\ \hline\end{array}$ | 1,326 | -1,407 | 1,292 | 8,603 | $\begin{array}{r}\text { 8, } \\ 1 \\ \hline\end{array}$ | 8,016 1,089 | $8,1,300$ | $\begin{array}{r}8,600 \\ 1,438 \\ \hline\end{array}$ | $\begin{array}{r}8,310 \\ 1.070 \\ \hline\end{array}$ |  |

$\dagger$ Revised series. For revision for 1935 see p. 20 of the December 1936 issue. d Deficit.
Revised series. For revision for 1935 see p. 20 of the December 1936 issue. Data for January, May, August, October 1936 and January 1937 are for 5 weeks; other months, 4 weeks.


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | Jaunary | February | March | April | May | Juve | July | August | Septem- ber | October | November | December |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS | 6,715 | 6, 143 | 5,954 |  |  |  | $\begin{aligned} & 7,302 \\ & 7,409 \end{aligned}$ |  |  |  | $\begin{aligned} & 16,103 \\ & 15,034 \end{aligned}$ | $\begin{aligned} & 12,946 \\ & 12,584 \\ & \hline 1 \end{aligned}$ | $\begin{aligned} & 11,243 \\ & 11,079 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-..........thous. of wine gal. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,509 | 6,1,739 | 5,9391,718 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 5,693 \\ & 1,767 \end{aligned}$ | $\begin{aligned} & 6,006 \\ & 1,836 \end{aligned}$ | $\begin{aligned} & 7,635 \\ & 2,607 \end{aligned}$ | $\begin{array}{r} 7,409 \\ 2,707 \end{array}$ | $\begin{aligned} & 6,101 \\ & 2,666 \end{aligned}$ | $\begin{aligned} & 6,927 \\ & 2,635 \end{aligned}$ | 8.604 | 1,682 | 12, 5811 | $\underset{1,131}{11,079}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.----.--......thous. of proof gal.- | 18,70714,035 | 13,179 | 12,747 | 14,303 | 12,818 | 14,668 | ${ }^{14,620}$ | 17,744 | 17,998 | 16,893 | 22, 086 | 20, 170 | 19, 943 |
| Stocks, warehoused, end of mo....-.- do.. |  | 19,386 | $\begin{array}{r} 9,860 \\ 1,860 \end{array}$ | $\begin{array}{r} 9,512 \\ 2,054 \end{array}$ | ${ }^{21,146}$ | 21.311 |  | 25, 047 |  |  | 18,842 | 13,36022,161 |  |
| Withdrawn for denaturing. | 11, 553 | 10,4331,840 |  |  | 10, 295 | $\begin{array}{r} 13,109 \\ 1,989 \end{array}$ | $\begin{array}{r} 12,605 \\ 1,119 \\ 2,19 \end{array}$ | $\begin{array}{r} 10,591 \\ 2,780 \end{array}$ | 12.4582.529 | 15.2982.359 | 26, 258 |  | 19,4563,315 |
| Withdrawn, tax paid..-------...-...- ${ }^{\text {do }}$ | 2,272 |  |  |  |  |  |  |  |  |  | 2,952 | 3,215 |  |
| Methanol: | $\begin{array}{r} 48,891 \\ .37 \end{array}$ | $\begin{array}{r} 105,895 \\ .38 \end{array}$ | $\begin{array}{r} 40,843 \\ .38 \end{array}$ | $\begin{array}{\|r} 73,349 \\ .38 \end{array}$ | $\begin{array}{r} 41,915 \\ .38 \end{array}$ | $\begin{array}{r} 40,897 \\ .38 \end{array}$ | $\begin{array}{r} 19,496 \\ .38 \end{array}$ | $\begin{array}{r} 18,090 \\ .38 \end{array}$ | $\begin{array}{r} 48,400 \\ .38 \end{array}$ | $\begin{array}{r} 34,976 \\ .38 \end{array}$ | 66,689.38 | 30,888.38 | $\begin{array}{r} 146,621 \\ .38 \end{array}$ |
| Exports, refined - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | $\begin{array}{r} 525,070 \\ 1,835,815 \end{array}$ | $\begin{aligned} & 494,081 \\ & 1,418,863 \end{aligned}$ | $\begin{array}{r} 494,144 \\ 1,540,171 \end{array}$ | $\begin{array}{r} 476,496 \\ 1,631,832 \end{array}$ | $\begin{gathered} 426,313 \\ 1,692,921 \end{gathered}$ | $\begin{array}{r} 427,079 \\ 1,754,998 \end{array}$ | $\begin{array}{r} 413,930 \\ 1,863,405 \end{array}$ | $\begin{aligned} & 384,751 \\ & 1,950,825 \end{aligned}$ | $\begin{array}{r} 447,499 \\ 2,309,377 \end{array}$ | $\begin{array}{r} 429,500 \\ 2,695,591 \end{array}$ |  |  |  |
| Synthetic -.......................---.-. do - |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 511,541 \\ 3,278,052 \end{array}$ | \% $\begin{array}{r}520,722 \\ 3,417,755 \\ \hline 37\end{array}$ | - $\begin{array}{r}548,982 \\ 2,009,952\end{array}$ |
| Explosives, shipments.....--.-...thous. of lb.- | $\begin{array}{r} 1,835,815 \\ 27,894 \end{array}$ | 28,492 | 28,825 | $\begin{array}{r} 25,514 \\ 79,772 \\ 389,608 \end{array}$ | 27,483 | 30, 394 | 31,471 |  | 32, 567 | -34,151 | 36,472 | 37,453 | 35,055 |
| Sulphur production (quarterly): <br> Louisiana. <br> long tons.- |  |  |  |  |  |  | 72, 022 |  |  | 05 |  |  | 62, 700 |
| Sulphuric acid (fertilizer manufactures): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sbort tons.. |  | 125,730 | 117,864 | 106, 785 | 81, 921 | 82, 390 | 95, 168 | 99,325 | 114, 521 | 120, 370 | 163, 265 | 175, 123 | 180,560 |
| Price, wholesale, $66^{\circ}$, at works |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..........-.-.-......--short tons. | 15. 50 | $\begin{array}{r} 15.50 \\ 156,878 \end{array}$ | $\begin{array}{r} 15.50 \\ 152,860 \end{array}$ | $\begin{array}{r} 15.50 \\ 141,339 \end{array}$ | $\begin{array}{r} 15.50 \\ 119,565 \end{array}$ | $\begin{array}{r} 15.50 \\ 126,419 \end{array}$ | $\begin{array}{r} 15.50 \\ 122,681 \end{array}$ | $\begin{array}{r} 15.50 \\ 121,166 \end{array}$ | $\begin{array}{r} 15.50 \\ 141,501 \end{array}$ | $\begin{array}{r} 15.50 \\ 135.717 \end{array}$ | $\begin{array}{r} 15.50 \\ 169.814 \end{array}$ | $\begin{array}{r} 15.50 \\ 176,500 \end{array}$ | $\begin{array}{r} 15.50 \\ 182,217 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From others |  | $\begin{aligned} & 24,9393 \\ & 22,19 \end{aligned}$ | $\begin{aligned} & 13,352 \\ & 15,11 \end{aligned}$ | $\begin{aligned} & 15,722 \\ & 15,988 \end{aligned}$ | $\begin{aligned} & 10,721 \\ & 12,27 \end{aligned}$ | $\begin{aligned} & 13,518 \\ & 16,725 \end{aligned}$ | $\underset{\mathbf{2 6 , 9 2 2}}{15,437}$ | $\begin{aligned} & 29,712, \\ & \\ & \hline 1,11 \end{aligned}$ | $\begin{aligned} & 30,065 \\ & 23,383 \end{aligned}$ | $\begin{aligned} & 32,304 \\ & 22.918 \end{aligned}$ | $\begin{aligned} & 43,439 \\ & 31.710 \end{aligned}$ | $\begin{aligned} & 39,203 \\ & 44,5 \end{aligned}$ | $\begin{aligned} & 43,844 \\ & 34.272 \end{aligned}$ |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To others. |  | $\begin{aligned} & 35,007 \\ & 47,163 \end{aligned}$ | $\begin{aligned} & 20,921 \\ & 37,170 \end{aligned}$ | $\begin{aligned} & 22,307 \\ & 54,306 \end{aligned}$ | $\begin{aligned} & 13,258 \\ & 55,451 \end{aligned}$ | $\begin{aligned} & 20,870 \\ & 53,492 \end{aligned}$ | $\begin{aligned} & 18,129 \\ & 49,744 \end{aligned}$ | $\begin{aligned} & 22,106 \\ & 53,351 \end{aligned}$ | $\begin{aligned} & 31,221 \\ & 45,962 \\ & \hline \end{aligned}$ | $\begin{aligned} & 24,103 \\ & 51,118 \end{aligned}$ | $\begin{gathered} 23,477 \\ 56,538 \end{gathered}$ | $\begin{gathered} 27,388 \\ 57,756 \end{gathered}$ | $37,840$ $44,860$ |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States | 414 | 341 | 545 | 1,402 | 1023 | 249 |  | 44 | ${ }^{61}$ |  |  |  | 178 |
| Exports, total. .-..................-long tons.-- | 61,002 | 164,458 | 149,917 | 178,789 | 117, 628 | 144, 811 | $\begin{array}{r} 84 \\ 101,923 \end{array}$ | 151,082 | 126, 899 | 150, 753 | 173, 426 | 123,609 | 68,721 |
| Nitrogenous.-.-.....---...-...........do. | 8. 006 | 34, 025 | 36, 326 | 31, 552 | 17,515 | 19.767 | 7,400 | 13, 311 | 9, 131 | 14, 470 | 37, 286 | 12,004 | 12, 106 |
|  | 49, 340 | 112, 802 | 105, 420 | 133,762 | 91, 481 | 110, 448 | 89, 691 | 123, 950 | 105, 539 | 121, 554 | 127, 067 | 99,750 | 53, 393 |
| Prepared fertilizers...-..-...-.-.........do. | 173 | 1,233 | 276 | 139 | 301 | 85 | 158 | 513 | 298 | 799 | 269 | 450 | 119 |
| Imports, total | 199, 312 | 149, 473 | 218, 892 | 173,708 | 189, 085 | 140, 334 | 75, 888 | 64,619 | 64,514 | 72,382 | 167, 050 | 99,001 | 161, 112 |
| Nitrogenous--......---......--..........do. | 80, 513 | 89, 538 | 165, 555 | 134, 406 | 149,968 | 107, 828 | 58, 866 | 35,320 | 36. 250 | 32. 551 | 48, 958 | 49, 126 | 67.345 |
| Nitrate of soda-.-......-.-.-..........do | 52,633 | 32, 642 | 92,739 | 62, 115 | 100, 982 | 69,733 | 36, 216 | 6,773 | 5. 640 | 1,383 | 19,513 | 2,683 | 29.433 |
| Phosphates.------------------..--- do | 5,580 | 4, 299 | 6,332 | 4.252 | 3, 368 | 7, 348 | 4 4, 19 | 1,779 | 4,480 | 2.494 | 2, 337 | 3, 951 | 3, 526 |
|  | 111, 929 | 53,097 | 43,885 | 31, 749 | 28, 553 | 8,677 | 8, 065 | 24,844 | 19,427 | 32, 310 | 57,967 | 40,884 | 87.983 |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.) $\qquad$ dol. per cwt. | 1.375 | 1.275 | 1.285 | 1.325 | 1.325 | 1.325 | 1.325 | 1.325 | 1.325 | 1.325 | 1.375 | 1.375 | 1.375 |
| Superphosphate (bulk): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-------...-------....short tons | 377, 200 | 298, 073 | 259,374 | 257, 728 | 216, 558 | 203, 945 | 225, 485 | 243, 162 | 256, 792 | 297,090 | 369, 335 | 389, 369 | 393, 600 |
| Shipments to consumers.-...-.-.......do...- | 35, 023 | 33, 163 | 54, 687 | 238, 498 | 219, 340 | 119,612 | 45, 817 | 9, 510 | 21, 113 | 127,378 | 72, 254 | 32, 137 | 23, 502 |
| Stocks, end of month .-----...........--do.. | 1,125,576 | 1,190,315 | 1,137,700 | 953,739 | 742, 105 | 702, 335 | 721, 243 | 770, 790 | 845, 381 | 874.588 | 935, 632 | 1,117,011 | 1,133,640 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pine oil, production....----...-------gallons | 404,052 | 343, 038 | 354, 433 | 346, 676 | 374, 585 | 368, 304 | 371,036 | 365, 784 | 415,922 | 404, 932 | 405, 527 | 464, 105 | 413, 078 |
| Rosin, gum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, "B" (N. Y.). dol. per bbl. <br> Receizts, net. 3 ports | $\begin{array}{r} 10.95 \\ 48,861 \end{array}$ | $\begin{array}{r} 4.91 \\ 41,226 \end{array}$ | $\begin{array}{r} 4,68 \\ 23,348 \end{array}$ | $\begin{array}{r} 4.45 \\ 32,002 \end{array}$ | $\begin{array}{r} 4.51 \\ 58,894 \end{array}$ | $\begin{array}{r} 4.50 \\ 82,736 \end{array}$ | $\begin{array}{r} 5.12 \\ 97,781 \end{array}$ | $\begin{array}{r} 5.83 \\ 108,648 \end{array}$ | $\begin{array}{r} 6.91 \\ 101,939 \end{array}$ | $\begin{array}{r} 7.23 \\ 95.693 \end{array}$ | $\begin{array}{r} 7.29 \\ 81,814 \end{array}$ | $\begin{array}{r} 8.25 \\ 70,372 \end{array}$ | 10.32 71,317 |
| Stocks, 3 ports, end of month...................... | 167,947 | 271, 749 | 222, 638 | 156. 291 | $\begin{array}{r} 58,804 \\ 144,782 \end{array}$ | 144, 258 | 156, 592 | 173,946 | $\begin{aligned} & 101,939 \\ & 188,065 \end{aligned}$ | 194, 88.3 | 194, 175 | 192,780 | 190, 325 |
| Rosin, wood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 60,620 | 52, 155 | 52,693 | 51,326 | 54, 209 | 53,640 | 52, 118 | 55,151 | 58,572 | 57, 789 | 57,809 | 58,023 | 57.261 |
| Stocks, cnd of month. | 63, 924 | 80, 278 | 83, 021 | 83, 346 | 87, 257 | 93.152 | 92, 945 | 79,128 | 76, 110 | 77, 767 | 77,718 | 69, 933 | 65, 416 |
| Turpentine, gum, spirits of: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale ( N . Y.).-.-...d dol. per gal... | 48 | 48 | 47 | 42 | 40 | 38 | 40 | 42 | 43 | 42 | 41 | 43 | 47 |
| Receipts, net, 3 ports. --......bbl. ( 50 gal.) _- | 5,646 | 3,808 | 1,442 | 4,800 | 15, 157 | 23,470 | 27, 418 | 29,810 | 26. 173 | 21, 894 | 18, 533 | 14,457 | 11,620 |
| Stocks, 3 ports, end of month........-do | 96,092 | 135, 959 | 125, 285 | 114, 789 | 99,320 | 99,562 | 105, 141 | 108, 550 | 113.98 .3 | 114, 127 | 113,702 | 109, 955 | 105. 313 |
| urpentine, wood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal Fats and Byproducts and Fish Oils (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: Consumption, factory..........thous. of $\mathrm{lb} .$. |  |  |  | 178. 605 |  |  | 208, 694 |  |  | 245,463 |  |  | 229, 922 |
| Production.-...-.....-.-.-.-.-..........do. |  |  |  | 384, 461 |  |  | 396, 857 |  |  | 375, 493 |  |  | 463, 972 |
| Stucks, end of quarter.-.-....-.-.......-do |  |  |  | 391, 123 |  |  | 381, 249 |  |  | 358, 615 |  |  | 402, 244 |
| Greases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory-.-.-.-.-.-.-.- do. |  |  |  | 46, 813 |  |  | 46, 611 |  |  | 53, 215.5 |  |  | 58, 413 |
| Production.. |  |  |  | 71, 680 |  |  | 75, 208 |  |  | 82.139 |  |  | 89, 332 |
| Stocks, end of quarter |  |  |  | 68, 243 |  |  | 69,354 |  |  | 64, 321 |  |  | 60, 331 |
| Lard compounds and substitutes: <br> Production. $\qquad$ |  |  |  | 333, 200 |  |  |  |  |  | 438, 606 |  |  |  |
| Stocks, end of quarter |  |  |  | 36,797 |  |  | 39, 156 |  |  | 40, 619 |  |  | 44, 931 |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory-..------------- do |  |  |  | 65, 874 |  |  | 67, 334 |  |  | 77, 074 |  |  | 82, 512 |
| Production |  |  |  | 45, 364 |  |  | 12.006 |  |  | 82, 201 |  |  | 123, 684 |
| Stocks, end of quarter..................d. do. |  |  |  | 205, 121 |  |  | 147, 700 |  |  | 155, 492 |  |  | 21f, 156 |
| Vegetable Oils and Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable oils, total: <br> Consumption, crude, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports thous. of lb.- |  |  |  | 854, 835 |  |  | 688, 802 |  |  | 718, 747 |  |  | 1, 114, 164 |
|  |  |  |  |  |  |  |  | 490 | 405 |  | 394 | 189 |  |
|  | 82, 753 | 94, 611 | 77,068 | 82,003 707 | 107, 837 | 87, 928 | 75, 455 | 84, 853 | 77, 886 | 62, 429 | 69, 228 | 83,079 | 86, 164 |
| Production (quarterly).--------......-do. |  |  |  | 707, 370 |  |  | 400, 555 |  |  | 484, 565 |  |  | 962, 139 |
| Crude........ |  |  |  | 743, 420 |  |  | 628, 160 |  |  | 13 |  |  | 575, 893 |
| Refin |  |  |  | 593, 446 |  |  | 492, 852 |  |  | 288, 572 |  |  | 48f, 2118 |


| Monthly statistios through December 1935, together with explanatory notes and references to the source of the data may be found in the 1938 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | September | October | $\begin{gathered} \text { Novern } \\ \text { ber } \end{gathered}$ | December |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. Vegetable Oils and Products-Continued | --8, | 13, 297 | 24,511 | $\begin{aligned} & 56,394 \\ & 14.976 \end{aligned}$ | 16,971 | 11,908 | 56.449 11,636 <br> 16, 896 | 17.416 | 14,789 | $\begin{aligned} & 49,164 \\ & 24,933 \\ & 14,865 \end{aligned}$ | $\cdots$ | 5,085 | $\begin{array}{r} 41,739 \\ 4,540 \\ 10,671 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .-.-....................-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) .-...-......thous. of lb.- |  |  |  | 137, 153 |  |  | 140. 350 |  |  | 169,416 |  |  | 143,565 |
| Refined (quartariy) .-...........-....-do...- |  |  |  | 99, 594 |  |  | 84, 904 |  |  | 93, 648 |  |  | 80, 676 |
| In oleomargarine.............................. | 5,713 | 17,946 | 27, 108 | 13, 289 | 12,334 | 9,979 | 9,736 | 9, 554 | 11,749 | 13.964 | 13.619 | 10, 271 | 10,916 |
| Imports -.......- | 39,345 | 23,507 | 37, 972 | 22, 532 | 40,336 | 32,569 | 14,820 | 33, 835 | 14, 273 | 15, 689 | 23, 500 | 32, 712 | 29,186 |
| Production (quart |  |  |  | 69, 894 |  |  | 72,049 |  |  | 63,004 |  |  | 3,142 |
| Refined |  |  |  | 87, 262 |  |  | 83, 629 |  |  | 95, 678 |  |  | 73,900 |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude |  |  |  | 129,419 17,973 |  |  | 129,894 |  |  | 77, 121 |  |  | 59, 551 |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) .-----.-....short tons.- | 582,373 | 457, 532 | 347, 353 | 254, 253 | 132, 464 | 71,082 | 40,283 | 36,455 | 102, 451 | 592,820 | 748, 126 | 686, 254 | 656, 240 |
| Receipts at mills...-..........------. do | 209, 533 | 235, 964 | 83, 780 | 81,752 | ${ }^{31 .} 044$ | 25, 322 | 24. 208 | 22,332 | 252, 834 | 1,288,890 | 1,178,322 | 791, 036 | 535, 511 |
| Stocks at mills, end of mo-..--------- do | 885, 386 | 635, 372 | 371,805 | 199, 304 | 97, 884 | 52, 124 | 36, 049 | 21,926 | 168, 145 | 838,379 | 1,274,173 | 1,377,955 | 1, 258, 226 |
| Cottonseed cake and meal: Exports | 488 | 189 | 2,567 | 781 | 74 | 38 | 38 | 115 | 506 | 549 | 999 | 827 | 160 |
|  | 251, 586 | 206, 655 | 161, 375 | 115, 476 | 62, 530 | 36, 509 | 20, 271 | 18,506 | 46,774 | 264, 173 | 331, 248 | 310, 738 | 296, 173 |
| Stocks at mills, end of mo | 224, 460 | 362, 509 | 321, 843 | 285, 387 | 202, 421 | 161, 459 | 117, 004 | 65, 053 | 45, 561 | 126, 014 | 190, 068 | 209, 660 | 214, 731 |
| Cottonseed oil, crude: <br> Production $\qquad$ thous. of | 175,942 | 135, 820 | 106, 5 | 81,642 | 43,0 | 24,348 | 14, 170 | 11,057 | 29,787 | 176, 256 | 222, 294 | 203, 416 | 195, 763 |
| Stocks, end of month | 146, 396 | 128,918 | 127, 147 | 113,951 | 85,656 | 62,698 | 37, 251 | 19, 192 | 26, 547 | 92,667 | 121, 398 | 143, 182 | 142,021 |
| Oottonseed oil, refined: <br> Consumption, factory (quarterly) ......do |  |  |  | 241, 169 |  |  | 263, 502 |  |  | 332, 216 |  |  |  |
| In oleomargarine................-do | 13,752 | 8,626 | 10,700 | 8,178 | 8,347 | 7,361 | 6,649 | 7, 612 | 7,608 | 9,081 | 10,042 | 10,373 | 12,689 |
| Price, summer, yellow, prime (N. Y.) ${ }_{\text {dol. per lb.- }}$ |  | 101 | 097 | 094 | 094 |  | 091 | 098 | 101 | 102 | . 099 | 100 | 10 |
| Production --.-...-.-.........-thous. of lb-. | 167,362 | 127,383 | 112, 411 | 86, 269 | 65, 185 | 41, 196 | 40, 443 | 29,637 | 22,725 | 92,306 | 179,721 | 183, 558 | 168.381 |
| Stocks, end of month.........-........do..-- | 460, 448 | 453, 256 | 488, 951 | 504, 337 | 487, 994 | 460, 213 | 408, 944 | 318, 873 | 237, 220 | 228, 764 | 307, 369 | 385, 250 | 418,087 |
| Flaxseed: <br> Imports $\qquad$ thous. of bu.- | 1,139 | 886 | 1,414 | 1,496 | 1,037 | 1,244 | 747 | 117 | 671 | 1,813 | 1,747 | 2,707 | 1,489 |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoipts $\qquad$ do...Shipments -...... do.... | 368 11 | ${ }_{142}^{229}$ | 99 119 | 224 | $\begin{array}{r}172 \\ 95 \\ \hline\end{array}$ | 270 160 | 542 181 | 255 291 | 1,539 | 336 <br> 318 | 703 3,466 | 746 264 | 484 310 |
| Stocks, end of month.-..................do | 501 | 1,928 | 1, 640 | 1,246 | 791 | 535 | 348 | 285 | 668 | 783 | 742 | 709 | 470 |
| Oil mills (quarterly): <br> Consumption. do.... |  |  |  | 7,094 |  |  | 5,168 |  |  | 4,817 |  |  | 6,931 |
| Stocks, end of quarter-..................do.....- |  |  |  | 2,434 |  |  | 2,222 |  |  | 2,083 |  |  | 2,864 |
| Price, wholesale, No. 1 (Mpls) - doi. per bu | 2. 29 | 1. 87 | 1.84 | 1.76 | 1.72 | 1.69 | 1.77 | 2.06 | 2. 15 | 2.14 | 2.13 | 2.16 | 2.21 |
|  |  | 3, 150 | 4,331 | 5,315 | 6,299 | 6,693 | 5,906 | 6, 299 | 5,906 | 5,512 | 3,937 | 2,756 | 4, 908 4,31 |
| Linseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports..-...-..............thous. of lb.. | 35.468 | 39,399 | 36, 225 | 42,379 | 33, 233 | 27, 117 | 25,794 | 20,469 | 24, 140 | 32,581 | 37,625 | 40,403 | 56,569 |
| Shipments from Mpls........-.........do.... | 9,163 | 21,782 | 15, 244 | 21,748 | 23,715 | 15, 649 | 15, 104 | 12,891 | 11, 365 | 3, 205 | 11,313 | 12,229 | 10,068 |
| Linseed oil: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (N. Y) thous. of 1 b -- | . 101 | . 101 | . 100 | $\begin{array}{r}65,574 \\ \hline .098\end{array}$ | . 095 | . 094 | 84,129 .095 | . 100 | . 103 | 79,705 .101 | . 096 | . 093 | 78,114 .096 |
| Production (quarterly) | . 101 |  | 1 | 132, 137 |  | . 94 | 100, 119 | . 0 |  | 91,098 | . |  | 131,899 |
| Shipments from Mpls --.............-. do .-.- | 5,319 | 8, 605 | 7,853 | $\begin{array}{r}107 \\ 187 \\ \hline 186\end{array}$ | 9,372 | 13,808 | $12,932$ | 7,273 | 5,106 | 3, 348 | 3, 686 | 5,839 | 4, 784 |
| Stocks at factory, end of quarter-.......do.... Oleomargarine: |  |  |  | 187, 466 |  |  |  |  |  | 98,411 |  |  |  |
| Consumption (tax-paid withdrawals) thous. of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34,025 | 37,388 | 37,851 | 32,368 | 32,464 | 26,941 | 22, 549 | 26,796 | 31,805 | 34, 420 | 35,144 | 34,365 | 38,806 |
| Price, standard, uncored (Chel. per lb... | . 150 | . 145 | 145 | . 145 | . 143 | 130 | . 185 | 125 | . 134 | . 138 | . 140 | 140 | 142 |
| Production-------.-.-........--thous. of 1 lb |  | 36, 558 | 38,835 | 33,794 | 32, 302 | 25, 58 | 25,834 | 27,695 | 30, 351 | 33,711 | 35,586 | 34, 209 | 38,773 |
| Price, tierces (Chicago) .........-dol. p | . 137 | . 122 | . 118 | . 117 | . 117 | . 109 | . 107 | . 117 | . 124 | . 125 | . 120 | . 120 | . 130 |
| PAINTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and fllers: <br> Total sales of manufacturers_ thous. of dol. | 30, 202 |  | 20, 181 | 29,912 | 36, 209 |  | 38,736 |  | 33,380 | 33,450 |  |  |  |
| Classified ............................do....- | 20, 726 | 16,355 | 14,363 | 20,728 | 25. 199 | 28, 026 | 26, 587 | 23.393 | 22.338 | 22,338 | 23, 192 | 20,037 | 19,759 |
| Industrial..............................do | 9,080 | 8, 188 | 7,162 | 9,282 | 11, 021 | 10,746 | 10,795 | 10, 287 | 9,095 | 9,564 | 10,628 | 10,018 | 10, 223 |
|  | 11, 646 | 8,167 | 7,201 | 11, 446 | 14, 178 | 17,280 | 15,792 | 13. 106 | 13,243 | 12,774 | 12,564 | 10,019 | 9,536 |
| Unclassified.-.-.-.-.-.-.---7.-.-.-do.... | 9,476 | 7,448 | 5,818 | 9,185 | 11,010 | 12, 924 | 12, 149 | 10,526 | 11.041 | 11, 112 | 10,857 | 8,466 | 9,705 |
| Plastic, cold-water paints, and calcimines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales of manuiacturers: Calcimines...................dollars.. | 295,405 | 230, 896 | 199, 183 | 293, 756 | 348, 953 | 361,356 | 306, 656 | 261. 462 | 297. 878 |  |  |  | 251, 068 |
| Plastic paints...............................d. ${ }^{\text {do. }}$ | 32, 091 | 31, 292 | 27, 734 | 44,520 | 47,407 | 51,758 | 54, 817 | 49,389 | 50,267 | 47, 268 | 41,672 | 35, 902 | 33,895 |
| Cold-water paints .-.-.-.-....-....-.do | 119,937 | 89,730 | 76,971 | 134,803 | 147, 160 | 175, 088 | 158, 285 | 139,565 | 133, 825 | 149, 333 | 138,903 | 95, 783 | 98,048 |
| Cellulose plastic products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose, sheets, rods, and tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.------------------thous. of lb.- | 1,715 | 1,230 | 1,322 | 1,224 | 1,388 | 1,345 | 1,154 | 1,225 | 1,463 | 1,787 | 1,806 | 1,594 | 1,398 |
| Shipments Cellulose-acetate, sheets, rods, and tubes: | 1,561 | 1,252 | 1,148 | 1,239 | 1,319 | 1,288 | 1,206 | 1,198 | 1. 501 | 1,532 | 1,648 | 1,420 | 1,479 |
| Production......................thous. oflb.- | 853 | 869 | 597 | 785 | 1,221 | 980 | 1,061 | 1,002 | 1,162 | 1,204 | 1.462 | 1,438 | 1,255 |
|  | 742 | 934 | 546 | 939 | 1,097 | 921 | 850 | 746 | 1,468 | 1,027 | 1,316 | 1,313 | 1,112 |
| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry roofing felt: <br> Production short tons. |  | 17,266 | 19,313 | 22.528 | 23,713 | 22,391 | 21,956 | 20, 209 | 21, 833 | 23.083 | 25,907 | 25,628 |  |
|  |  | 17,260 8,677 | 19,902 | 22.588 7,999 | 23,086 | 82,630 | 10,479 | 10, 583 | -81,550 | 23. 7 523 | 25.983 5.853 | 25, 5,753 | 6,381 |
| Prepared roofing shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ......................thous, of squares.. |  | 1,668 | 3,139 | 2,451 | 2, 744 | 2, 103 | 2,361 | 2,509 | 2,994 | 4,306 | 3,899 | 2, 593 | 1,462 |
|  |  | 366 341 | 666 | ${ }_{681}^{566}$ | 634 887 | 566 <br> 740 <br> 8 | ${ }_{795}^{653}$ | 637 784 | 783 908 | 1,181 1,119 | 398 1,140 1 | 633 626 | 327 385 |
| Smooth roll. |  | 961 | 1,914 | 1,205 | 1,223 | 797 | 913 | 1.088 | 1,303 | 2,005 | 1,760 | 1,333 | 750 |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | ${ }_{\text {Septer }}^{\text {ber }}$ | October | November | December |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total....-.........-mills. of kw.hr-- | 10,496 | 9, 246 | 8,599 | 8,904 | 8,892 | 9,085 | 9,124 | 9,672 | 9,802 | 9,721 | 10, 176 | - 9,781 | r 10,523 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,497 | 5,881 | 5,681 | 5,114 | 4,878 | 5,163 | 5, 853 | 6,529 | 6,737 | 6,694 | 6,774 | - 6, 419 | - 6, 872 |
| Water power | 4,000 | 3,365 | 2,918 | 3,790 | 4,014 | 3,923 | 3,271 | 3,143 | 3,065 | 3, 026 | 3,401 | г 3,302 | r 3, 651 |
| By type of producer: <br> Central stations. | 9,957 | 8,747 | 8,118 | 8,423 | 41 | 604 | 594 | , 111 | 242 | 177 | 6 | 9,178 |  |
| Other producers..----------------------------10 | ${ }_{539}$ | 8, 499 | 8 , 481 | 8, 481 | 475 | 481 | 530 | 9.561 | 560 | 544 | . 536 | 9,178 603 | 618 |
| Sales to ultimate consumers, total (Edison |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric Institute)........-mills. of kw,-hr-- |  | 7,278 | 6,999 | 6,913 | 7,069 | 7,085 | 7,264 | 7,519 | 7,723 | 7,910 | 8, 098 | 8,000 | 8,154 |
|  |  | 1,466 | 1,340 | 1,254 | 1, 223 | 1,165 | 1,144 | 1,159 | 1,180 | 1, 261 | 1,324 | 1,419 | 1,482 |
| Commercial-retail |  | 1, 403 | 1,324 | 1,256 | 1, 281 | 1,266 | 1, 275 | 1,317 | 1,361 | 1, 402 | 1,421 | 1,459 | 1,501 |
| Commercial-wholesale...-.-....-.-.-. - do |  | 3,567 | 3,514 | 3,649 | 3,842 | 3,975 | 4,197 | 4,362 | 4,487 | 4,540 | 4,574 | 4,315 | 4, 298 |
| Municipal street lighting.....-..........-do. |  | 234 | 219 | 209 | 193 | 180 | 159 | 171 | 188 | 197 | 214 | 225 | 235 |
| Railroads, electrified steam...............do. |  | 100 | -96 | 83 | 86 | 77 | 74 | 99 342 | 97 340 | 99 | 110 | 112 | 124 |
| Railroads, street and interurban.......-do... |  | 446 | 435 | 394 | 375 | 354 | 346 | 342 | 340 | 338 | 374 | 392 | 433 |
| Revcnues from sales to ultimate consumers <br> (Edison Electric Institute)...-thous. of dol. |  | 179, 141 | 171, 220 | 165, 650 | 165, 703 | 164, 015 | 164, 007 | 167,672 | 169,636 | 175,597 | 179,972 | 183, 060 | 187, 094 |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 9,960 | 9,972 | 9,973 | 10, 011 | 10,098 | 10,080 | 10,106 | 10,119 | 10,199 | 10, 232 | 10, 20¢ | 10, 224 |
|  |  | 9,333 | 9,346 | 9,343 | 9,378 | 9,465 | 9,454 | 9,484 | 9,499 | 9,568 | 9,592 | 9,551 | 9. 559 |
|  |  | 133 485 | 135 | 129 | 132 488 | 136 485 | 130 | 125 | 126 | 138 | 155 474 | 165 | 172 |
| Sales to consumers...........-milis. of cu. it |  | 35,960 | 36, 611 | 34, 129 | 33,018 | 31,334 | 29,531 | 27,249 | 25, 723 | 27,900 | 31, 268 | 33, 410 | 36, 6.69 |
|  |  | 19,922 | 20, 146 | 19,219 | 18,781 | 18,866 | 18, 941 | 17, 279 | 16,159 | 18,050 | 19,726 | 18, 020 | 18,356 |
|  |  | 6, 669 | 7,053 | 5,282 | 4, 223 | 2,805 | 1,032 | 636 | 491 | 548 | 1,598 | 5, 019 | 7, 537 |
| Industrial and commercial.....--.-.- ${ }_{\text {do }}$ |  | 9, 143 | 9, 190 | 9,422 | 9,827 | 9,493 | 9,412 | 9,156 | 8,936 | 9,149 | 9,750 | 10,169 | 10,541 |
| Revenue from sales to consumers thous. of dol.- |  | 34,555 | 34,653 | 32,887 | 32,093 | 31,839 | 30, 699 | 28,689 | 27, 223 | 29,426 | 31,955 | 32,435 | 34,280 |
|  |  | 23, 800 | 23,322 | 22, 742 | 22, 885 | 23,820 | 23,693 | 22, 123 | 20,861 | 22,785 | 24,254 | 22,907 | 22, 433 |
| House heating --....-------------- do. |  | 4,113 | 4,612 | 3,514 | 2, 585 | 1,553 | 773 | 499 | 402 | 502 | 1,196 | 2,710 | 4,199 |
| Industrial and commercial....----.-. do. |  | 6,495 | 6,571 | 6,490 | 6,476 | 6,336 | 6,127 | 5,966 | 5,848 | 6,035 | 6,380 | 6,676 | 7,006 |
| Natural gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total...-.............-thousands.- |  | 5,987 | 6,004 | 6,033 | 6,027 | 6, 033 | 6, 011 | 6,010 | 6,037 | 6,078 | 6, 151 | 6, 238 | 6, 257 |
|  |  | 5,515 | 5,532 | 5, 559 | 5,560 | 5,578 | 5,581 | 5,586 | 5,611 | 5,650 | 5,691 | 5,744 | 5,757 |
| Industrial and commercial ..........do |  | 470 | 469 | 472 | 465 | 453 | 429 | 422 | 424 | 426 | 459 | 491 | 498 |
| Sales to consumers.............mills. of cu. ft .- |  | 123, 778 | 136,242 | 113, 823 | 106, 193 | 92, 639 | 85,014 | 82, 696 | 85, 330 | 88,437 | 95,699 | 113, 170 | 126, 282 |
| Domestic. .--.-.-....-.-.-.-.-.-.-.-. do..-- |  | 43,715 | 50, 131 | 38,942 | 31, 859 | 23, 658 | 16,854 | 13, 735 | 12,678 | 13,375 | 18, 293 | 29, 104 | 30, 254 |
| Industrial and commercial..-........do. |  | 78,980 | 84,673 | 73,442 | 72, 770 | 67, 588 | 67,137 | 68, 121 | 71, 402 | 73,765 | 76,323 | 82, 959 | 85, 572 |
| Revenues from sales to consumers thous. of dol.- |  | 44,312 | 48, 116 | 39, 732 | 35, 475 | 29, 251 | 24,812 | 22,904 | 22,778 | 23,666 | 27.481 | 35,364 | 42, 172 |
| Domestic..---.-------.-.-.-..........do. |  | 27,964 | 30, 581 | 24,667 | 21, 034 | 16,429 | 12,703 | 10,913 | 10,353 | 10,789 | 27, 13,481 | 35,364 19,314 | 24,784 |
| Industrial and commercial...........do. |  | 16,178 | 17, 296 | 14,846 | 14, 219 | 12,635 | 11,980 | 11,863 | 12,265 | 12, 714 | 13,856 | 15,889 | 17,179 |

FOODSTUFFS AND TOBACCO

| BEVERAGES <br> Fermented malt liquors: <br> Consumption (tax-paid withdrawals) thous. of bbl | 3,0563,6577,407 | 2,6793,335 | 2,6852,9326,802 | $\begin{aligned} & 3,738 \\ & 4,433 \end{aligned}$ | 3,8874,9708,9208 | $\begin{aligned} & 5,041 \\ & 5,418 \end{aligned}$ | 5,6006.061 | $\begin{aligned} & 6,670 \\ & 6,791 \end{aligned}$ | $\begin{aligned} & 5.938 \\ & 5,771 \end{aligned}$ | 4,985 <br> 5,183 <br> 8,082 | 4. 2494,0974.728 | 3,6403,399 | $\begin{aligned} & 3,831 \\ & 3,665 \\ & 6,945 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.--........-..................do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.-...........--.-. do |  | 6,640 | 6,802 | 7,333 | 8,208 | 8,409 | 8,633 | 8,525 | 8, 122 | 8,082 | 7,722 | 7,319 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 5,314 \\ & 5,428 \end{aligned}$ | $\begin{aligned} & 6,019 \\ & 55421 \end{aligned}$ | $\begin{aligned} & 6,173 \\ & 5,687 \end{aligned}$ | $\begin{aligned} & 6,203 \\ & 5,531 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 6,177 \\ 5,390 \end{array} \end{aligned}$ | $\begin{aligned} & 5,666 \\ & 4,760 \end{aligned}$ | $5,229$ $4,288$ | $\begin{aligned} & 5,823 \\ & 4,643 \end{aligned}$ | $\begin{aligned} & 5,200 \\ & 4,279 \end{aligned}$ | $6,931$ | 9, 724 <br> 8.202 | 11,567 9,643 | 0,609 8,907 |
| Production, total.............-..........do | 21,109 | 21,91020,34020,425 | 19,80418,838 | 21,6912 | 21,917 | 23,37322,158 | 24,27422,693 | $\begin{aligned} & 21,720 \\ & 19,994 \end{aligned}$ | $\begin{aligned} & 19,763 \\ & 17,824 \end{aligned}$ | 23,698 |  | 22, 973 | 25,18822,299 |
| Whisky..........--..........-.......do | 19,174402,099 |  |  |  |  |  |  |  |  | 19,063 | 20, 299 | 18,868 |  |
| Stocks, total, end of month.---------. do |  |  | 243, ${ }_{2}^{243}$ | 248, 248 | 273,798264,389 | 281, 208 | 310,793300,653 | 315, 336 | 328, 808 | 341, 264 | 364,023352,639 | 373,330361,318 | $\begin{aligned} & 38774,329 \\ & 374,629 \end{aligned}$ |
| Whisky | 388,416 | 221, 602 |  |  |  |  |  |  |  |  |  |  |  |
| Rectified spirits: <br> Consumption (tax-paid withdrawals) thous, of proof gal | 2,123 | 2,30 | 2,028 | 2,335 | 2,367 | 2, 044 | 1,837 | 2,159 | 1,936 | 2,783 | 4,074 | 4,858 | 5,044 |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.-.-.....thous. of lb. Price, wholesalo (N. Y.), (92-score) | 124,930 | 127, 594 | 122, 114 | 123, 524 | 131, 896 | 162, 006 | 132,596 | 122, 804 | 131, 579 | 135, 667 | 139, 245 | 131,760 | 137,441.34 |
| Production dol. per lb.. | 34 |  | 37 | 32 | . 31 | . 27 | 30 | . 34 | 36 | . 35 | 33 | 34 |  |
| Production crearmery (factory) thous. of lb.-- | 37,067 | 108, 172 | 41, 211 | 45, 829 | 48, 379 | 178,028 | 185,223 <br> 69,435 | 154,676 | 139, 363 | 131, 862 | 135, 140 | 113,985 | 108,703 |
| Receipts, 5 markets--..-.-.-.-. ${ }^{\text {Stocks, cold storage }}$ creamery, end of month |  |  |  |  |  |  |  |  | 44, 792 | 44,637 | 47, 202 | 39,587 | 39, 310 |
| , thous. of lb-- | 42,484 | 21, 502 | 8,217 | 5,346 | 4,997 | 21,157 | 73,816 | 103, 259 | 112, 106 | 108,835 | 105, 368 | 88, 866 | r 61, 234 |
|  | $\begin{array}{r} 55,745 \\ 5,022 \\ \hline .18 \end{array}$ | $\begin{array}{r} 54,879 \\ 3,240 \\ \quad .18 \end{array}$ | $\begin{array}{r} 53,651 \\ 3,794 \\ .17 \end{array}$ | $\begin{array}{r} 57,436 \\ 5,393 \\ .17 \end{array}$ | $\begin{array}{r} 62,127 \\ 4,217 \\ , 15 \end{array}$ | $\begin{array}{r} 70,165 \\ 3,152 \\ .15 \end{array}$ | $\begin{array}{r} 76,150 \\ 4,257 \\ 17 \end{array}$ |  | 53,8976,452, 218,68 | 53,3315,796.20 | 59,3925,675, 19 | $\begin{array}{r} 56,953 \\ 5,881 \end{array}$ | 53,0926,229.18 |
|  |  |  |  |  |  |  |  | $\begin{array}{r}60,370 \\ 5,463 \\ \hline\end{array}$ |  |  |  |  |  |
| Price, No. 1 Amer. (N. Y.).-...-dol. per lb.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) --.........thous. of lb.- | 41,59927,425 | 43,84129,455 | 39.27,0920 | 45,31732,409 | 48,81637,089 | $\begin{gathered} 65,339 \\ 52,395 \end{gathered}$ | $83,132$$67,101$ | $\begin{aligned} & 63,022 \\ & 53,032 \end{aligned}$ | 57,693 | 55, 359 | 57,738$\mathbf{4 4 , 9 0 5}$ | 46,786 | 42, 629 |
| American whole milk.------------ do. |  |  |  |  |  |  |  |  | 44, 451 | 43,307 |  | 33, 150 |  |
| Receipts, 5 markets.-..-......-.-.-- do | 11,548 | 10,416 | 13,339 79 | 15, 164 | 13,398 | 14, 206 | 21, 191 | 18,479 | 15,981 | 12,098 | 13,386 | 12, 524 | 11,311 |
| Stocks, cold storage, end of mo.......-do.- | 101,20687,340 | $\begin{aligned} & 90,890 \\ & 78,197 \end{aligned}$ | $\begin{gathered} 79,556 \\ 68,363 \end{gathered}$ | $\begin{aligned} & 73,952 \\ & 82,266 \end{aligned}$ | $\begin{aligned} & 67,776 \\ & 55,756 \end{aligned}$ | 56,946 | 70, 282 |  | 100,471 | 98, 206 | $\begin{aligned} & 18,907 \\ & 102,847 \end{aligned}$ | $\begin{array}{r} 114,706 \\ 98,975 \end{array}$ | $\begin{array}{r} r \\ r \\ r \\ \hline 95,40,400 \\ \hline \end{array}$ |
| American whole milk. ...............-do.- |  |  |  |  |  |  |  | 80, 735 |  |  |  |  |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | Septem- | October | November | Decem- |

FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk:Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods...-.-.....------ - thous. of lb_ | 17,414 | - 16, 669 | 17, 021 | 18,773 | 17,310 | 23, 333 | 29,364 | 25, 058 | 14, 280 | 17, 881 | 14, 925 | 11,326 | 12,586 |
| Case goods....-.-.-................ ${ }^{\text {do... }}$ | 4, 8227 | r4.106 | 4, 233 | 4, 555 | 4,830 | 5, 531 | 4,173 | 4, 281 | 4, 994 | 4,567 | 3,380 | 3,538 | 4, 198 |
| Evaporated (unswcetcned)....-...-.-do.. | 116. 230 | -115,836 | 112, 704 | I44, 222 | 181, 552 | 248, 258 | 266, 199 | 211, 299 | 183, 428 | 185, 780 | 188,840 | 127,881 | 113, 502 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Evaporated (unsweetene | 1, 899 | 1,810 | 2,719 | 2,463 | 1,765 | 2,138 | 1,696 | 1,828 | 2,118 | 2,904 | 1,633 | ${ }_{998}^{128}$ | 189 1,489 |
| Prices, wholesale (N. Y.) (case goods): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consensed (sweetened)...-. dol. per case.- | 4. 85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4. 85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4. 85 |
| Evaporated (unsweetened) ---------do. | 3.30 | 3.15 | 3. 15 | 3.15 | 3.15 | 3.15 | 3.15 | 3. 28 | 3. 40 | 3.40 | 3. 40 | 3. 40 | 3. 30 |
| Stocks, manufacturers, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): <br> Bulk goods $\qquad$ thous. of lb .. | 5,175 | 2,845 | 2,329 | 2,741 | 4,588 | 9,374 | 14,664 | 13,654 | 12,250 | 12,363 | 11, 233 | 7,787 | 5,670 |
|  | 7, 124 | 6,044 | 3,659 | 2,963 | 3,741 | 8,252 | 11, 275 | 11, 188 | 11, 116 | 12, 109 | 11, 689 | 10, 190 | 9,071 |
| Evaporated (unsweetened), case goods thous. of lb. | 208, 910 | 66, 094 | 45, 375 | 42,597 | 61,775 | 141, 774 | 186, 359 | 99, 638 | 102, 021 | 160, 709 | 251, 751 | 278,511 | 258, 904 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (Minneapolis and St. Paul) thous. of lb . | 31,743 | 31, 578 | 30,919 | 35, 548 | 36,039 | 41,673 | 42, 051 | 32, 183 | 28,098 | 26, 245 | 27, 235 | 25,447 | 28,609 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Greater New York.-.-...---------- do..-- |  | 111, 875 | 104, 459 | 114, 536 | 110,640 | 120, 137 | 114,657 | 117, 126 | 115, 060 | 113, 031 | 114, 971 | 111, 544 | 113,935 |
| Powdered milk: <br> Exports $\qquad$ thous. o | 216 | 305 | 236 | 268 | 286 | 352 | 428 | 383 | 312 | 291 | 327 | 322 | 216 |
|  | 23,150 | 17,150 | 16,761 | 20,383 | 23,445 | 32,280 | 34,150 | 27, 242 | 23,906 | 21, 872 | 24,945 | 20,679 | 23,417 |
| Stocks, mirs., end of mo...........-.-.-do | 39,009 | 9, 212 | 8,485 | 9,435 | 11, 225 | 21, 252 | 32, 007 | 29, 264 | 24, 809 | - 26,835 | 30,612 | - 33, 270 | - 35, 171 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, car-lot.-.-....-n. n . of carloads.-- Stocks, cold storage, end of month | 4,726 | 4,740 | 6,283 | 5,414 | 4,563 | 2, 281 | 863 | 1,373 | 1,024 | 7,629 | 15,692 | 7,438 | 5,157 |
| cks, cold storage, end of month thous. of bbl... | 5,78 | 8,225 | 5,976 | 3,769 | 1,783 | 668 |  |  |  | 2,480 | 8,482 | 8,629 | 7,452 |
| Citrus fruit, car-lot ship .......-no. of carloads.- | 18, 261 | 13, 260 | 13,516 | 15,016 | 14, 628 | 13, 539 | 11,050 | 9,522 | 6,536 | 7,417 | 8,975 | 14,649 | 16,548 |
| Onions, car-lot shipments................do.... | 2,540 | 2, 592 | 2,625 | 1,838 | 3,645 | 3,858 | 3,614 | 1,018 | 1,479 | 3,363 | 3,582 | 2, $0 \overline{5} 5$ | 1,901 |
| Potatoes, white: Price, wholesale (N. Y.) .....dol. per 100 lb | 2. 881 | 1.656 | 1.700 | 1.820 | 2.406 | 2.519 | 3.665 | 2.456 | 1.863 | 1.795 | 2.006 | 2.050 | 2, 505 |
| Production (crop estimate) ....-thous. of bu- |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {b }} 329,997$ |
| Shipments, car-lot............no. of carloads.- | 17, 122 | 16,810 | 19,560 | 24, 388 | 18,718 | 17, 114 | 18,598 | 14,425 | 12,371 | 16, 724 | 22, 458 | 14,305 | 14, 859 |
| GRAIN AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, including flour and meal thous. of bu.. | 1,690 | 2, 144 | 1,683 | 2,156 | 1,842 | 2,530 | 2,733 | 2,087 | 3,442 | 4, 844 | 3, 036 | 1,573 | 1,806 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.33 | . 69 | . 71 | . 69 | . 71 | . 67 | . 70 | . 92 | 1.24 | 1.28 | 1.32 | 1.28 | 1.32 |
| Production (erop estimate)-...thous. of bu-- |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {b } 147,452 ~}$ |
|  | 3, 179 | 6, 142 | 3, 826 | 7,845 | 5,966 | 5,565 | 5,893 | 5,992 | 16,583 | 9,683 | 9, 584 | 5,625 | 4,741 |
| Stocks, commercial, domestic, end of mo. thous. of bu.- | 14,990 | 16,970 | 15,281 | 14, 407 | ${ }^{\text {r 12, }} 913$ | 11,822 | 10,571 | 9,850 | 15, 343 | 「17,732 | 「 20,012 | 20,541 | 18,848 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42 |  |  | 70 | 34 | 109 | 219 | 106 | 82 688 | 30 | 64 |  | 41 |
|  | 5,497 | 6,356 | 6,113 | 7,088 | 6,209 | 6,242 | 5,386 | 6, 502 | 6,898 | 6, 778 | ' 5, 615 | '5,525 | - 5,786 |
| Prices, wholesale:No. 3 , yellow (Kansas City) dol. per bu-.No. ${ }^{\text {a }}$ white (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.19 1.14 | (c) ${ }^{62}$ | .67 | . 63 | . 63 | . 62 | .62 | 1.04 | 1. 1.24 | 1. 1.27 | 1.12 | 1.14 1.07 | 1.15 1.09 |
| Production (crop estimate)....-thous. of bu-. |  |  |  |  |  |  |  |  |  |  |  |  | 81,524,317 |
|  | 13, 162 | 14, 466 | 13,640 | 18, 003 | 17, 497 | 16, 227 | 24, 215 | 17,614 | 15, 769 | 9, 213 | 8,797 | 17,559 | 18,200 |
| Shipments, principal markets. $\qquad$ Stocks, commercial, domestic, end of mo. thous. of bu | 5,652 | 8. 133 | 7,494 | 7,750 | 8,508 | 11,320 | 15, 194 | 11,926 | 7, 711 | 4,375 | 4, 058 | 5,268 | 5,855 |
|  | 15, 080 | 6,948 | 5,117 | 7,866 | '7,650 | 6,158 | 6,985 | 4,316 | 4,537 | '4,325 | 4,277 | 8,185 | 13,454 |
| Exports, including oatmeal $\qquad$ <br> Price, wholesale, No. 3, white (Chicago) dol. per bu | 64 | 70 | 80 | 88 | 62 | 81 | 425 | 59 | 89 | 68 | 75 | 65 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 54 | . 30 | . 30 | . 28 | . 28 | . 27 | . 28 | . 37 | 44 | . 44 | 42 | 46 |  |
| Receipts, principal markets-.-.......... do....Stocks, commercial, domestic, end of mo. thous. of bu | 4,120 | 5, 652 | 4, 450 | 8.768 | - 4,99 |  |  |  |  | 4,007 | 3,569 |  | - 89,753 |
|  |  |  |  |  |  | 5, 866 | 6, 200 | 16, 863 | 15, 205 |  |  | 2,517 |  |
|  | 31,066 | 41,893 | 40,770 | 39, 018 | ז35,500 | 31,043 | 31,059 | 38, 864 | 51, 861 | - 50,973 | 48, 639 | 42,571 | 37,392 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports....................-. pockets (100 1b.).-. | 207, 204 | 51,059 27,839 | 29,792 73,986 | 79, 889 | $\begin{gathered} 4,241 \\ 60,932 \end{gathered}$ | $\begin{array}{r} 9,823 \\ 76,870 \end{array}$ | $\begin{array}{r}\text { 97, } \\ \hline 190\end{array}$ | 890 62,339 | $\begin{array}{r} 6,124 \\ 104,099 \end{array}$ | $\begin{array}{r} 1,325 \\ 121,670 \end{array}$ | 17,534 120,830 | 52, 121 | 54,199181,638 |
| Price, wholesale, head, clean (New Orleans) dol. per 1 b | . 038 | . 039 | . 039 | 7,089 .039 | 60,832 .040 | 76,870 .042 | . 043 | 62,339 .043 | 104,098 .043 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl. ( 162 lb. ).- <br> Shipments from mills, milled rice thous. of pockets ( 100 lb .).- | 1,799 | 845 | 483 | 232 | 161 | 129 | 60 | 20 | 331 | 1,375 | 2,289 | 1,761 | 736 |
|  |  |  |  |  |  |  |  |  |  | 1,375754 | 2,288 |  | 980 |
|  | 1,327 | 1,019 | 1,070 | 979 | 788 | 529 | 318 | 287 | 331 |  |  |  |  |
| terms of cleaned rice) end of month thous. of pockets ( 100 Ib .).- | 3, 178 | 3,044 | 2, 554 | 1,855 | 1,244 | 863 | 609 | 342 | 321 | 962 | 2,116 | 1,110 | 2,654 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic rough bags ( 100 lb .)-- | 416,75698,382714,982 | 144,358 170, 983 593, 625 | $\begin{aligned} & 109,361 \\ & 119,841 \end{aligned}$ | $\begin{aligned} & 114,889 \\ & 107,869 \end{aligned}$ | 156,616165,514 | 163,295 149,044 | $\begin{aligned} & 173,958 \\ & 154,1600 \end{aligned}$ | $\begin{aligned} & 120,853 \\ & 152,324 \end{aligned}$ | $\begin{array}{r} 184,418 \\ 71,676 \end{array}$ | 259,027134,336 | $\begin{array}{r} 513,655 \\ 77,742 \end{array}$ | $\begin{gathered} 379,028 \\ 34,985 \end{gathered}$ | $\begin{aligned} & 90,451 \\ & 47,150 \end{aligned}$ |
| Shipments from mills, milled rice -- do. |  |  |  |  |  | 149, 044 |  |  |  |  |  |  |  |
| Stocks, rough and cleaned, end of mo. |  |  | 524, 624 | 464, 606 | 337, 829 | 241, 219 | 227, 258 | 120,524 | 147,979 | 151,619 | 378,038 | 676, 647 | 190, 290 |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | Novem ber | December |

## FOODSTUFFS AND TOBACCO-Continued



| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may by1938 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Janu- | January | Febru- | March | April | May | June | July | August | Septem- | October | Novem- | Decem- |

## FOODSTUFFS AND TOBACCO-Continued

| Eggs: POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, 5 markets_..........tbous. of cases... | 1,076 | 889 | 811 | 1,798 | 2,022 | 2,088 | 1,727 | 1,247 | 981 | 782 | 652 | 482 | 687 |
| Stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Case.......................- - thous. of cases..- | 468 | 159 | 13 | 807 | 3,039 | 5, 707 | 7,058 | 7,335 | 7.006 | 5,817 | 3,788 | 1,755 | +651 |
| Frozen....--.-.-....-.-.........thous. of lb.- | 39,515 | 59, 722 | 46,367 | 45,848 | 69,172 | 94, 014 | 111, 725 | 115, 485 | 108, 614 | 96, 660 | 82,029 | 66, 309 | - 31,837 |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets.-...-.-.-.--------- do..--- | 23, 122 | 21,433 | 15,654 | 15, 098 | 15, 122 | 18,979 | 22, 740 | 22,683 | 26, 400 | 27, 580 | 34, 434 | 77, 297 | 72,999 |
| Stocks. cold storage, end of mo.........d. do...- | 178,072 | 103,833 | 85, 792 | 69, 494 | 49,324 | 41,926 | 43,050 | 49,220 | 65, 488 | 82,096 | 104,981 | 149,301 | +187, 887 |
| Cocoa: TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.......-...-.-.-.-.-.-.--- long tons.- | 28,788 | 30, 508 | 32,601 | 28,549 | 31,206 | 9.696 | 7,174 | 15,570 | 18, 129 | 22,816 | 23,012 | 22,564 | 40. 268 |
| Price, spot, Accra (N. Y.)...-..-dol. per lb-- |  | . 0535 | . 0550 | . 0536 | 0533 | . 0558 | . 0617 | . 0641 | . 0667 | . 0750 | . 0843 | . 0954 | 1134 |
| Exports from the Gold Coast and Nigeria, <br>  | 47, 744 | 61,247 | 59,819 | 40, 114 | 17,025 | 11,063 | 14,331 | 20,795 | 20,158 | 17,241 | 28,074 | 38, 263 | 54, 571 |
| Coffee: Clearan | 289 | 1,563 | 360 | 1,201 | 094 | 1,150 | 998 | 1,097 | 1,174 | 1,090 | 1, 192 | , 230 | , 447 |
| To United States...................... | 687 | 954 | 854 | 692 | 549 | 511 | 437 | 568 | 669 | 603 | 642 | 684 | 889 |
| Imports into United States------...d | 1,370 | 1,248 | 1. 575 | 1,450 | 1, 138 | 879 | 940 | 901 | 904 | 970 | 920 | 798 | 1, 454 |
| Price, wholesale, Rio No. 7 (N, Y.) dol. per lb | 089 | 066 | 008 | 065 | 063 | 066 | . 070 | 078 | 082 | 081 | 081 | 085 | 058 |
| Receipts at ports, Brazil.....thous, of bags.. | 1,437 | 1,409 | 1,496 | 1,444 | 1,027 | 1,009 | 947 | 1, 115 | 1,016 | 1,238 | 1, 124 | 1,293 | 1,459 |
| Stocks, world total, incl. interior of Brazil, end of month. thous. of bags. | (c) | (c) | ( ${ }^{\text {) }}$ | 30,650 | 29,606 | (c) | -28,918 | (c) | (c) | (c) | (c) | (c) | ( ${ }^{\text {c }}$ |
| Visible supply, total, excl. interior of Brazil thous. of bags.- | 7,954 | 7,832 | 7,846 | 8, 116 | 8,128 | 8, 108 | 8,111 | \&,030 | 7,884 889 | 7,754 953 | 7,905 | 7,815 | 7. 822 |
|  | 843 | 832 | 1,010 | 1,056 | 995 | 998 | 1,015 | 903 | 889 | 953 | 862 | 690 | -98 |
| Raw sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuba: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| month <br> thous. of long tons.- | 489 | 755 | 1,108 | 1,991 | 2,092 | 1,886 | 1,566 | 1,375 | 1,209 | 1,009 | 844 | 741 | 376 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meltings, 8 ports .-..-.---- long tons.- | 230,650 | 321, 986 | 331, 296 | 419,096 | 460,316 | 326, 152 | 406, 144 | 371, 268 | 307,639 | 277, 352 | 260,661 | 230,213 | 215, 168 |
| $\qquad$ | . 039 | . 033 | . 034 | . 036 | . 038 | . 037 | . 037 | . 037 | . 037 | . 036 | . 034 | . 036 | . 038 |
| Receipts: <br> From Hawaii and Puerto Rico |  |  |  |  |  |  |  |  |  |  |  |  |  |
| long tons.- |  | 90, 223 | 144,017 | 197, 386 | 176, 391 | 171,070 | 158,756 | 146, 418 | 111,968 | 128, 439 | 70,839 | 76,582 | 45, 159 |
|  | 189,647 | 246,005 | 315, 164 | 279, 852 | 325, 379 | 274, 287 | 305, 937 | 268, 453 | 103, 264 | 217, 897 | 82, 527 | 102, 207 | 95, 833 |
| Stocks at refineries, end of month._do | 160, 119 | 178, 176 | 228, 493 | 240, 659 | 301, 105 | 401, 669 | 402,960 | 450, 122 | 390,794 | 323,843 | 273, 200 | 215, 500 | 123, 283 |
| Refined sugar (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including maple.-..--- long tons.- | 4,567 | 4,867 .053 | $\begin{array}{r}1,895 \\ \hline 053\end{array}$ | 4,391 .053 | $\begin{array}{r}3,710 \\ \hline .053\end{array}$ | 3,981 .053 | $\begin{array}{r}3,545 \\ \hline .054 \\ \hline\end{array}$ | 4,968 +.055 | 5,971 +.055 | 5,647 .054 | 7, 198 | 5,185 | 3,696 |
| Price, retail, gran. (N. Y.) - dol. per lb-- | .054 .049 | . 053 | . 053 | . 053 | . 053 | . 053 | . 054 | . 055 | . 054 | . 054 | .054 .046 | . 052 | . 053 |
| Price, wholesale, gran. (N. Y.)---.- do | 049 | . 05 | . 052 | 04 | . 04 | 析 | . 049 | . 047 | . 047 | . 047 | 046 | . 046 | 047 |
| From Hawaii \& Puerto Rico. . long tons. |  | 5,506 | 15, 021 | 14, 213 | 17,924 | 15,919 | 16,445 | 11,016 | 2,189 | 4,896 | 3,872 | 1,116 | 4,498 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10, 834 | 26,987 | 28,707 | 42, 877 | 37, 988 | 41,628 | 37,503 | 30,251 | 17,615 | 21, 539 | 12, 735 | 8,104 | 19,542 |
| From Philippine Islands...-.-. - do | 590 | 0 | 2,902 | 9, 371 | 14. 501 | 4, 602 | 2, 661 | 5,668 | 2,108 | 2, 393 | 1, 121 | 91 | 2,866 |
| Shipments, 2 ports |  | 57, 640 | 58, 820 | 65,722 | 43, 725 |  |  |  |  |  |  |  |  |
| Stocks, end of month, 2 ports |  | 13,340 | 13,203 | 11,080 | 19,816 |  |  |  |  |  |  |  |  |
|  |  |  |  | 8, | 6,776 | 5,449 | 5,172 | 996 | 6,312 | 03 |  | 710 | 158 |
| Price, wholesale, Formosa, fine (N. Y.) |  |  |  |  |  |  |  | O |  | 9,030 |  | 10 |  |
| dol. per lb.- | . 275 | . 275 | . 275 | 275 | . 275 | . 275 | . 275 | . 275 | . 275 | . 275 | . 275 | . 275 | . 275 |
| Stocks in the United Kingdom._thous. of lb.. |  | 252, 900 | 244, 200 | 232, 000 | 218,900 | 208, 500 | 199,200 | 186,200 | 194, 500 | 200,900 | 206, 500 | 215, 300 | 214, 800 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers..thous. of dol..- | 25,068 | 22,584 | 23, 192 | 22,123 | 21,399 | 17,703 | 20,638 | 12,064 | 17,603 | 30,033 | 31, 163 | 30,3:8 | 30,567 |
| Fish: |  | 20, 120 | 20.016 | 39.029 | 42,560 | 43,355 | 45,563 |  |  |  |  |  |  |
| Salmon, canned, shipments-.-.-.-.-.ceases..- |  | 490,638 | 436,976 | 494, 790 | 273,242 | 514, 664 | 325, 882 | 565, 701 | 1,195,502 | 1,747,920 | 596, 139 | 66, 100 | 45,597 |
| Stocks, total, cold storage, 15 th of month thous. of lb-- | 87, 503 | 64, 031 | 45, 129 | 31,270 | 26,102 | 34, 141 | 46,241 | 62, 578 | 76.098 | 84,695 | 85, 988 | 92, 702 | 94, 655 |
| Gelatin, edible:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly report for 7 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...................thothe of lb.- | 1,386 | 1,276 | 1,202 | 1,318 | 1, 391 | 1,296 | 1,270 | 980 | 477 | 763 | 1,078 | 1, 417 | 1,297 |
|  | 1,183 | 1,086 | 1,031 | 1,159 | 1,143 | 1, 280 | 1,243 | 1,228 | 1,163 | 1,114 | 1,280 | 992 | 1,175 |
|  | 5, 599 | 5,710 | 5,880 | 6.038 | 6,286 | 6,301 | 6,328 | 6,080 | 5,393 | 5, 042 | 4,840 | 5,275 | 5, 397 |
| Quarterly report for 11 companies: <br> Production.........................thous. of |  |  |  | 5,597 |  |  | 5,656 |  |  | 3,701 |  |  |  |
|  |  |  |  | 8,500 |  |  | 8,853 |  |  | 7,317 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...---..................- thous. of ib.- | 35, 921 | 41,929 | 35, 137 | 13,877 | 24, 235 | 18,485 | 20, 477 | 20, 887 | 26,946 | 48, 167 | 66, 238 | 49,453 | 41. 183 |
| Imports, unmofrd., incl scrap....... do.... | 5,877 | 8,430 | 5, 726 | 4,553 | 5,883 | 4,120 | 5,815 | 5,793 | 5, 977 | 6. 231 | 6,129 | 4,697 | 4.162 |
| Production (crop estimate) --..........-do... |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{5} 1,167,068$ |
| Stocks, total, incl. imported types, end of quarter. $\qquad$ |  |  |  | 2,421,162 |  |  | 2,175,266 |  |  | r2,146,600 |  |  | 2, 205, 874 |
| Flue-cured, fire-cured, and air-cured do. |  |  |  | 1,949,418 |  |  | 1,717,132 |  |  | r1,729,515 |  |  | 1,827, 624 |
| Cigar types...-.---.-.................d.do |  |  |  | 374, 720 |  |  | 371, 956 |  |  | -342,766 |  |  | 312, 135 |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes_...----.---.-.-.-millions.- | 13,436 | 12,725 | 10,766 | 11, 193 | 11,869 | 12, 025 | 14,009 | 14,801 | 13,430 | 14,342 | 13, 204 | 11,577 | 13, 246 |
| Large cigars .-.-.-.-............thousands... | 356, 996 | 336,579 | 350, 624 | 377, 167 | 411, 606 | 419,369 | 452,312 | 482, 448 | 445, 976 | 489, 293 | 551, 114 | 489, 180 | 371,231 |
| Manufactured tobacco and snuff of th | 25,759 | 29,490 | 27,919 | 30, 315 | 29, 254 | 28, 100 | 29,474 | 31, 326 | 26,756 | 30,096 | 32,046 | 26,611 | 26,302 |
| Exports, cigarettes...............-thousands.- | 463,017 | 385, 525 | 320, 394 | 351, 679 | 428,572 | 398, 683 | 366, 128 | 380, 153 | 452, 731 | 371, 146 | 297, 358 | 361,836 | 513, 538 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes....----.-..........dol. per 1,000.. | 5. 435 | 5. 380 | 5.380 | 5. 380 | 5. 380 | 5.380 | 5. 380 | 5. 380 | 5. 380 | 5.380 | 5,380 | 5,380 | 5.330 |
|  | 45.996 | 45.996 | 45.996 | 45.996 | 45.996 | 45.996 | 45.996 | 45.996 | 45.996 | 45.996 | 45.996 | 45. 996 | 45.996 |

* The quarterly report is complete for the industry; the new monthly data arc for 7 companies, earlier data for which are shown on p. 20 of the February 1937 issue.

Dec. 1 estimate

- Revised.

|  | 1937 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| gether with explanatory notes and refa to the source of the data mas be found in the 1936 Supplement to the Survey | Jan | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\left\|\begin{array}{c} \text { Septem- } \\ \text { ber } \end{array}\right\|$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

FUELS AND BYPRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports.-----......-.-.-thous. of long tons.. | 122 | 141 | 188 | 80 | 101 | 189 | 100 | 91 | 96 | 120 | 139 | 126 | 12 |
| Prices, composite, chestnut: <br> Retail*-.......................dol. per short ton |  | 11.76 |  |  | 11.61 |  |  | 11.20 |  | 11.62 |  |  | 11.81 |
| Wholesale-..............................-do..-- | 9.827 | ${ }_{9.981}^{1.7}$ | 10.015 | 10.001 | 9.707 | 9.283 | 9.327 | 9.452 | 9.564 | 9.721 | 9.857 | 9.914 | 9,905 |
| Productiont-............thous. of short tons.-- | 4,025 | - 5,333 | ${ }^{+6,975}$ | ${ }^{+} 3,061$ | r 4, 773 | 5, 121 | r 4, 306 | - 3,925 | r 3, 503 | - 3, 874 | - 4, 608 | 4, 334 | 4,947 |
|  | 3,673 | 4,865 | 5,934 | 2, 429 | 4, 217 | 4, 274 | 3, 516 | 3,345 | 2,917 | 3,440 | 3,942 | 3,783 | 4,317 |
| Stocks, end of month: In producers' storage yards. | 1,833 | 1,217 | 528 | 458 | 369 | 853 | 1,240 | 1,556 | 1,992 | 2,347 | 2,473 | 2,515 | 2,259 |
| In selected retail dealers' |  |  |  |  |  |  |  |  | 1,002 |  | 2, |  |  |
| Bituminous. number of day |  | 23 | 19 | 31 | 38 | 77 | 59 | 57 | 77 | 62 |  |  |  |
| Bituminous: <br> Industrial consumption, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31,278 | 27,798 | 27, 670 | 25,821 | 25, 217 | 24, 442 | 24, 052 | 24,950 | 25, 427 | 26, 063 | ${ }^{(1)}$ | (1) | 31,995 |
| Beehive coke ovens..................do | 435 | 225 | 242 | 174 | 140 | 134 | 148 | 177 | 205 | 262 | (1) | (1) | 417 |
| Byproduct coke ovens...............-d | 6,262 | 4,765 | 4, 522 | 4,688 | 4,993 | 5,408 | 5,325 | 5,332 | 5,548 | 5,499 | (1) | (1) | 6, 242 |
| Cement mills.......-.................-d | 325 | 129 | 130 | 198 | 341 | 454 | 472 | 507 | 550 | 534 | (1) | (1) | 418 |
| Coal-gas retorts -----.-.-............dd | 157 | 190 | 182 | 182 | 164 | 162 | 154 | 148 | 149 | 153 | (1) | (1) | 157 |
| Electric power utilitie | 3,477 | 3,265 | 3, 185 | 2,896 | 2,711 | 2,801 | 3,153 | 3, 364 | 3,662 | 3,654 | (1) | (1) | 3,759 |
| Railways (class I). | 8, 121 | 7,918 | 8,118 | 7,392 | 6,841 | 6,596 | 6,255 | 6,501 | 6,546 | 6,782 | (1) | (1) | 8, 229 |
| Steel and rolling mills | 1,231 | 1,168 | 1,181 | 1,091 | 1,157 | 1,077 | 1,045 | 1,011 | 1,037 | 1,059 | (1) | (1) | 1,283 |
| Other industrial- | 11, 270 | 10,140 | 10,100 | 9,200 | 8,870 | 7,810 | 7, 500 | 7,710 | 7,730 | 8,120 | (1) | (1) | 11, 490 |
| Other consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vessels (bunker)......-thous. of long tons.Coal mine fuel........thous. of short tons. | $\begin{aligned} & 128 \\ & 330 \end{aligned}$ | $\begin{array}{r}96 \\ 348 \\ \hline\end{array}$ | 87 366 | $\begin{aligned} & 101 \\ & 276 \end{aligned}$ | 88 268 | ${ }_{252}^{116}$ | $\begin{aligned} & 122 \\ & 260 \end{aligned}$ | $\begin{aligned} & 124 \\ & 283 \end{aligned}$ | $\begin{aligned} & 134 \\ & 294 \end{aligned}$ | $\begin{aligned} & 134 \\ & 329 \end{aligned}$ | $\text { (i) } 164$ | (i) | 132 371 |
| Exports......---.-.-.-.--thous. of long tons.-- | 344 | 323 | 321 | 308 | 462 | 1,103 | 914 | 1,035 | 1,174 | 954 | 1,201 | 1,222 | 494 |
| Prices: <br> Retail, composite, 38 cities dol. per short ton. |  | 8.58 |  |  | 8.57 |  |  | 13 |  | 8.31 |  |  | 8.53 |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine run, composite.--........... do | 4.218 | 4.320 | 4.359 | 4.347 | 4. 303 | . 289 | 4. 289 | 4. 227 | 4. 217 | 4. 229 | 4. 228 | . 228 | 233 |
| Prepared sizes, composite...-.-.-. do | 4.497 | 4. 547 | 4.683 | 4.612 | 4.340 | 4.302 | 4.303 | 4.346 | 4. 428 | 4. 498 | 4. 557 | 4.551 | 4. 548 |
| Production $\dagger$.---........thous. of short tons.- | 40, 940 | ${ }^{\text {r 39, }} 395$ | ${ }^{\text {r }} 41,154$ | - 31, 527 | - 30, 454 | r 28, 684 | - 29, 217 | - 32, 005 | + 33,086 | r 37, 192 | r 43,321 | - 41, 879 | 45, 756 |
| Stocks, industrial and retail dealers, end of month, total .......thous. of short tons.. |  | 33,052 | 29, 542 | 28,083 | 26, 596 | 28,073 | 28,753 | 30, 126 | 32,071 | 34, 575 |  |  |  |
|  | 35, 177 | 25, 752 | 23,342 | 22, 133 | 21, 446 | 22, 573 | 22,953 | 23,728 | 25, 171 | 27, 235 | (i) | (1) | 35, 026 |
| Byproduct coke ovens............-d | 8, 031 | 4, 640 | 3,845 | 3,431 | 3,515 | 4,064 | 4, 565 | 5,302 | 5,982 | 6,562 | (1) | (1) | 8,535 |
| Cement mills....-..................d. | 260 | 259 | 258 | 236 | 256 | 251 | 250 | 236 | 257 | 241 | (1) | ${ }^{(1)}$ | 263 |
| Coal-gas retorts | 281 | 436 | 380 | 350 | 211 | 228 | 245 | 275 | 267 | 283 | (1) | (i) | 295 |
| Electric power util | 7,415 | 5,983 | 5,637 | 5,509 | 5,613 | 5,645 | 5,548 | 5,473 | 5,744 | 5,933 | (1) | (1) | 7,162 |
| Railways (class I)----.-.......... do | 7,332 | 5,193 | 4,774 | 4, 840 | 4,674 | 4,521 | 4,351 | 4, 254 | 4, 304 | 4,963 | (1) | (1) | 6, 848 |
| Steel and rolling mills..............do | 1,368 | 901 | 858 | 817 | 807 | 874 | 874 | ${ }^{916}$ | 947 | ${ }^{973}$ | ${ }^{(1)}$ | (1) | 1,264 |
| Other industrial. | 10,490 | 8,340 | 7,590 | 6,950 | 6,370 | 6,990 | 7,120 | 7,270 | 7,670 | 8,280 | (1) | (1) | 10,660 |
|  |  | 7,300 | 6,200 | 5,950 | 5,150 | 5,500 | 5,800 | 6,400 | 6,900 | 7,340 | (1) | ${ }^{(1)}$ |  |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports .................. thous of lon | 27 | 43 | 44 | 24 | 20 | 34 | 62 | 67 | 69 | 67 | 68 | 60 | 4 |
| Price, beehive, Connellisville (furnace) dol. per short ton.. | 4.000 | 3.575 | 3.575 | 3.575 | 3.575 | 3.575 | 3.575 | 3.550 | 3.575 | 3.875 | 3.875 | 3.875 | 3.938 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive -..--..............thous. of short to..................... | 4, ${ }^{272}$ | 142 3,309 | - ${ }_{153}^{151}$ | 109 3,257 | 88 3,466 | $\begin{array}{r}\text { \% } \\ \hline, 753\end{array}$ | $\begin{array}{r}\text { \% } \\ \hline 3 \\ \hline 695\end{array}$ | 3,718 | 3, 866 | 3, $\begin{array}{r}164 \\ \hline 31\end{array}$ | 237 4,071 | 240 , 048 | $\stackrel{261}{348}$ |
| Petroleum cok | 4, | -120 | $\stackrel{108}{ }$ | -105 | ${ }^{109}$ | 3,713 113 | ${ }^{3} 122$ | ${ }^{120}$ | ${ }^{3} 121$ | ${ }^{123}$ | ${ }^{117}$ | 111 | 109 |
| Stacks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, total...-............ do | 1,533 | 2, 110 | 1,274 | 1,444 | 1,586 | 1,695 | 1,702 | 1,816 | 1,986 | 2, 034 | 1,886 | 1, 806 | 1,684 |
| At furnaces |  | 759 | 614 | 632 | 567 | 581 | 597 | ${ }_{6}^{651}$ | ${ }^{670}$ | 650 | 578 | 519 | 487 |
| At merchant p | 1,069 | 1,351 | 560 | 812 | 1,029 | 1,114 | 1,104 | 1,165 | 1,316 | 1,383 | 1,308 | 1,287 | 1,197 |
| Petroleum coke |  | 360 | 334 | 360 | 367 | 382 | 382 | 399 | 409 | 423 | 408 | 400 | 389 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleam: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (run to stills)...thous. of bbl-- |  | 85,776 | 81,523 | 85, 286 | 81, 545 | 90,637 | 89, 003 | 91,709 | 93,444 | 90, 872 | 93, 146 | 89, 142 | 93, 051 |
| Imports | 945 | 2,256 | 2,758 | 2,183 | 2,865 | 2,661 | 2,872 | 2, 591 | 2,871 | 2,629 | 2,956 | 2,662 | 3,001 |
| dol. per | 1. 125 | 1.015 | 1. 040 | 1. 040 | 1.040 | 1. 040 | 1. 040 | 1.040 | 1.040 | 1.040 | 1. 040 | 1.040 | 1.040 |
| Production..................thous of bbl.. |  | 88, 820 | 82, 120 | 90, 568 | 90,479 | 93,739 | 90, 185 | 92, 078 | 95,090 | 90, 972 | 95, 795 | 91, 018 | 97,652 |
| Refinery operations........-pet. of capacity.- |  | 74 | 76 | 75 | 76 | 79 | 80 | 80 | 81 | 80 | 80 | 79 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy crude and fuel.....thous. of bb |  | 62,802 | 63,536 | 63,341 | 63, 729 | 63,792 | 63, 717 | 64, 382 | 64, 825 | 64, 564 | 64, 745 | 64, 836 | 65, 481 |
| Light crude. .-....................do. |  | 40,640 | 40, 275 | 39,856 | 39,338 | 38,878 | 37, 856 | 36, 781 | 35, 476 | 34, 123 | 33,901 | 33, 815 | 34, 189 |
| East of Californ |  | 265, 195 | 263,436 | 206, 092 | 268, 560 | 268, 650 | 265, 554 | 262, 013 | 258, 685 | 253, 969 | 250, 724 | 247,452 | 246, 409 |
| Refineries. |  | 48, 789 | 47, 18.86 | 51, 741 | 53,053 | 53,989 | 53,628 | 53, 221 | 51, 691 | 50,469 | 49,604 | 48, 503 | 49,823 |
| Tank farms and pipe lines........-do.- |  | 216, 406 | 215, 750 | 214, 351 | 215,507 | 214, 661 | 211, 926 | 208,792 | 206, 994 | 203, 500 | 201, 120 | 198,949 | 196,586 |
|  |  | 1, 199 | 995 | 1,287 | 1,557 | 1,567 | 1,654 | 1,788 | 1,566 | 1,661 | 1,779 | 1,625 | 1,525 |
| Refined petroleum prorluets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: <br> Electrie power plants .....thous. of bh | 1,681 |  |  | 975 | 995 | 1,014 | 1,156 | 1,228 |  |  | 1,260 | r 1,343 |  |
| Railways (mass 1).....-............do. | 1,081 | 3, 827 | 3,795 | 3, 878 | 3,810 | 3, 864 | 3,811 | 4,006 | 3,919 | 4.058 | 4, 627 | 4,522 | 4, 8:16 |
| Yessels (bunker) --...--.-.-.....do | 2. 540 | 2, 590 | 2,690 | 3,005 | 2, 643 | 3, 184 | 3, 193 | 2, 992 | 2, 897 | 3, 248 | 2, 724 | 1,868 | 2, 375 |
| Price, fuel oil (Oklahoma)...dol. per bbl | . 775 | . 750 | 800 | . 800 | . 800 | 800 | . 785 | . 763 | . 750 | . 750 | 750 | . 765 | . 775 |
| Production: Residual fuel oil.........thous. of bbl |  | 24, 573 | 23, 751 | 23, 607 | 23,062 | 23,925 | 22,499 | 23, 144 | 23, 287 | 23, 154 | 25, 285 | 23, 671 | 25,670 |
| Gas cil and dist. fuels...-........-do. |  | 10, 587 | 11, 125 | 10, 202 | 9, 553 | 10, 169 | 9, 567 | 10,323 | 10,627 | 10,095 | 10, 266 | 11, 201 | 11,875 |
| Stocks, end of month: Residual fuel oil, east of California |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl. |  | 20,281 | 18. 027 | 17, 529 | 16,996 | 18,293 | 18,506 | 19, 525 | 20,379 | 20, 182 | 20,536 | 20, 255 | 18,718 |
| Gas oil and dist. fuels............. do |  | 17,418 | 15,322 | 13, 746 | 17,031 | 19,910 | 22,475 | 24, 814 | 27, 645 | 27, 871 | 27,659 | 26, 414 | 22,719 |
| Gascline: <br> Consumption, domestic _ . .thous, of bbl |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports-.............---.-.........-d. do..-- | 2,505 | 2, 308 | 1, 435 | 1, 404 | $\stackrel{3}{2,140}$ | 2,368 | 1,755 | 2,167 | 2,029 | $\stackrel{4}{2}, 216$ | 1,902 | -2,212 | 1,708 |
| Price, wholesale: <br> Drums, delivered (New York) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Drams, dol. per gal_- | . 142 | . 154 | . 165 | . 165 | . 160 | .165 | . 165 | . 155 | . 150 | . 150 | . 150 | . 150 | . 150 |
| Refinery (Oklahoma) .-......-....do.. | . 057 | . 060 | . 061 | . 0680 | . 060 | . 060 | . 060 | . 060 | 059 | . 055 | . 056 | . 057 | . 058 |
| Price, service station, 50 cities........do |  | . 142 | . 142 | . 139 | . 143 | . 143 | . 143 | . 142 | 142 | 141 | 140 | . 140 | 141 |

${ }^{1}$ Data will be shown when available.
${ }^{r}$ Revised. New series. Data for period 1929-36 are shown on p. 20 of the February 1937 issue.
$\dagger$ Revised series. Series revised for years 1935 and 1936. Revisions not shown above will be published in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1930 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | Marcb | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

FUELS AND BYPRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued. Gasoline--Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants.....thous, of bbl.. |  | 3,653 | 3,196 | 3,378 | 3,265 | 3,275 | 3,217 | 3.355 | 3,507 | 3,584 | 3, 830 | 3, 816 | 3,965 |
| At refineries...---................do.... |  | 39, 544 | 37, 176 | 38,764 | 39,902 | 41, 951 | 41,612 | 43, 500 | 44, 548 | 44, 024 | 35,887 | 43, 138 | 44, 658 |
| Retail distributionf.-.......-thous. of gal. |  | 1,291,571 | 1,087,789 | 1,447,765 | 1,559,036 | 1,716,365 | 1,809,046 | 1,942,000 | 1,886,424 | 1,812,215 | 1,790,901 | 1,643,946 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total . .-thous. of bbl.. |  | 55,917 36,158 3 | 65,061 44,612 4 | 67,129 45,799 | 66,552 | 64,655 $+2,527$ | 60,519 39,050 | 55,922 | 53,040 | 51,394 31,230 4 | 51,238 31,936 | 52, 509 | 56, 353 |
| At refineries----................-do....- |  | 36,158 3,936 | 44,612 4,218 | 45,799 4,553 | 44,361 5,058 | $\begin{array}{r}\text { +2, } \\ \mathbf{5}, 664 \\ \hline\end{array}$ | 39,050 5,829 | 35,062 5,846 | 33,417 5,653 | 31,230 4,945 | 31,936 4,555 | 33,242 4,158 | 36,057 4,050 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 608 | 473 | 455 | 435 | 512 | 380 | 664 | 474 | 607 | 690 | 565 | 841 | 666 |
| Price, water white 47, refinery. (Pennsylvania) -........................... dol. per gal | . 052 | 051 | . 055 | . 035 | . 056 | . 056 | 0.55 | . 052 | . 049 | 050 | 050 | $00_{0}$ | 051 |
| Production.-.-.-.-.-.........-thous. of bbl-- |  | 4,761 | 4,445 | 4,741 | 4,953 | 4, 626 | 4,376 | 4,455 | 4,297 | 4,428 | 4,712 | 4,788 | 5,500 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, cylinder, refinery (Pennsylvania) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Predul. per gal. | . 160 | . 120 | . 126 | . 135 | 139 | . 149 | 154 | 155 | . 155 | 155 | . 151 | 150 | 155 |
| Production.................thous of bbl.- |  | 2,309 7,127 | 2,204 7,385 | 2,515 7,137 | 2,687 7,044 | 2,768 6,884 | 2,509 | 2,626 6,620 | 2,668 6,730 | 2,567 6,544 | 2,632 6,576 | -2,653 | 2, 76.7 |
| Asphatt |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports--...-........ thous. of short tons | 0 | 1 | 1 | 1 | 1 | 4 | 3 | 1 | 1 | 3 | 2 | 1 |  |
| Production......................d |  | 198 | 179 463 | 526 | 319 520 | 377 542 | 507 | 426 | 491 389 | 468 | 475 | 344 | 244 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-...---....... thous, of lb.- |  | 44, 800 | 36, 120 | 42, 280 | 39,480 | 40,320 | 38,920 | 34, 720 | 35, 000 | 34.440 | 42,840 | 42, 840 | 41, 160 |
| Stocks, refinery, end of month..-.-.-do. |  | 118, 636 | 118, 312 | 119,684 | 121, 857 | 121, 416 | 117, 362 | 118, 257 | 116, 888 | 113,359 | 113,049 | 119,307 | 115, 434 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins...- thous. of lb.- | 23,363 | 28,264 | 26, 255 | 28,963 | 28,116 | 25, 216 | 27,690 | 26, 050 | 23, 013 | 22,442 | 20,617 | 23,839 | 29,722 |
|  | 1,575 | 2, 300 | 2,035 | 1,354 | 1,215 | 2,336 | 1, 434 | 2,015 | 1,068 | 1,967 | 1,571 | 1,421 | 2. 393 |
|  | 10, 554 | 12,768 | 13,498 | 13, 063 | 12, 613 | 10, 296 | 13, 145 | 10, 869 | 12,004 | 9, 429 | 7,325 | 12.465 | 14. 142 |
|  | 5,791 | 6,042 | 5,573 | 8, 506 | 7,911 | 8,292 | 5,690 | 6, 452 | 5, 024 | 5. 183 | 5. 593 | 4,398 | 6. 552 |
| Sheep and lamb skins.........-....-.-.-. do | 2,375 | 3,499 | 3,265 | 4,668 | 4,809 | 2,549 | 5,989 | 4, 792 | 3, 521 | 4,354 | 4,077 | 4.172 | 4. 705 |
| Livestock (inspected slaughter): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves --.................thous. of animals.- | 484 | 465 | 405 | 483 | 525 | 503 | 517 | 523 | +541 | $\begin{array}{r}553 \\ \hline 1071\end{array}$ | 585 | 477 | 494 |
|  | 867 | 906 | 742 | 763 | 812 | 786 | 853 | 9288 | 1, 012 | 1,071 | 1, 124 | 988 | 987 |
|  | 3, 519 | 3,428 | 2,319 | 2,617 | 2, 559 | 2, 579 | 2, 759 | 2,692 | 2,254 | 2, 403 | 3, 492 | 4,292 | 4, 081 |
|  | 1,700 | 1, 540 | 1,314 | 1,374 | 1,267 | 1,213 | 1,309 | 1,352 | 1,395 | 1,593 | 1,742 | 1,544 | 1,573 |
| Prices, wholestle (Chicago): Packers, heavy steers.......dol. per lb_. | . 162 | . 150 | . 146 | 130 | . 130 | . 123 | 125 | . 124 | 131 | 147 | . 149 | 153 | 116 |
| Calfskins, packers', 8 to 15 lb .........-do...- | . 223 | .191 | . 180 | 181 | . 188 | .171 | 177 | .170 | . 174 | .172 | . 177 | . 201 | 215 |
| Exports: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole leather .....-.........---.--tothous. of lb.- | 264 | 146 | 210 | 310 | 410 | 368 | 110 | 241 | 144 | 176 | 300 | 299 | 133 |
| Upper leather-..---.......--thous. of sq. ft .- | 6,385 | 5,284 | 5,044 | 5, 234 | 5,107 | 5,566 | 4, 180 | 4,846 | 4, 787 | 5,973 | 6, 116 | 4,872 | 6. 807 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,195 | 1,002 | 960 1,908 | 1,046 | 998 1,693 | 1,199 | 1,289 | 1, 1588 | 1, 051 | 1,083 | 966 2,008 | 1, 180 |
|  |  | 4,168 | 3,757 | 3,786 | 4,018 | 3, 990 | 4,055 | 3,989 | 3,900 | 3,947 | 3,862 | 3,663 | 4, 316 |
|  |  | 3,135 | 3,125 | 2, 824 | 2,925 | 2,897 | 2,849 | 3,237 | 3, 391 | 3. 059 | 3,692 | 3,314 | 3,494 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Upper dol. per lb-- | . 400 | . 385 | . 365 | . 360 | . 360 | . 355 | . 330 | . 330 | . 330 | . 350 | . 360 | . 370 | . 390 |
| Upper chrome call B grade, black, composite dol. per sq. ft... | . 416 | . 382 | . 380 | . 378 | . 380 | . 380 | . 378 | . 370 | . 372 | . 378 | . 379 | . 383 | . 399 |
| Stocks of cattle hides and leather, end of month. total $\qquad$ thous. of equiv. hides.. |  | 17,789 | 17, 786 | 17,797 | 17, 845 | 17,827 | 17,941 | 17,687 | 17, 456 | 17, 198 | 17, 190 | -17, 436 | 17,391 |
| In process and finished...-------.-.-. do.-.- |  | 11,570 | 11, 568 | 11, 655 | 11, 734 | 11,779 | 11,874 | 11, 676 | 11, 417 | 11, 118 | 11,245 | 11, 522 | 11,503 |
|  |  | 6,213 | 6,218 | 6,142 | 6,111 | 6,048 | 6,067 | 6,011 | 6,039 | 6,080 | 5,945 | -5,914 | 5,888 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mitteas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total |  | 147, 776 | 183, 485 | 205, 081 | 203, 126 | 201, 375 | 203, 250 | 220, 474 | 242, 741 | 245, 115 | 274, 853 | 242, 106 | 206, 559 |
| Dress and semidress.........-...-....-do...-- |  | 82, 884 | 109,573 | 117, 791 | 117, 320 | 121, 661 | 126,406 | 139. 173 | 153, 229 | 156,140 | 179, 561 | 152, 627 | 119,049 |
| Whork |  | 64,892 | 73, 912 | 87, 290 | 85,806 | 79,714 | 76,844 | 81, 301 | 89,512 | 88,975 | 95, 292 | 89,479 | 87, 510 |
| Exports | 71 | 43 | 97 | 188 | 104 | 106 | 112 | 82 | 103 | 149 | 134 | 90 | 83 |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf hlucher...-dol. per pair.- | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 |
| Men's black calf oxford..............do. ${ }^{\text {do.- }}$ | 4. 50 | 4.50 | 4.50 | 4.50 | 4.50 | 4. 50 | 4. 50 | 4. 50 | 4.50 | 4.50 | 4.50 | 4. $50{ }^{\circ}$ | 4. 50 |
| Women's colored blucher..-..........do. ${ }^{\text {do..- }}$ | 3, 15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 |
| Production: <br> Total boots, shoes, and slippers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of pairs.- | -37,086 | + 33,355 | - 33,047 | + 34,832 | +33,398 | - 30, 264 | r 29,371 | r 35, 678 | - 40, 668 | $r 40,975$ | r 39,916 | - 30,343 | 33,381 |
| Athletic.....---.-.-.-.-.-.-.-.-.-.-do..-- |  | -156 | 165 | 187 | 196 | - 207 | 209 | 217 | 221 | 204 | 252 | + 216 | 258 |
| All fabric (satin, canvas, etc.) ...-.d |  | 277 | r 255 | r 270 | r 301 | \% 313 | - 249 | $r 144$ | r 147 | - 165 | r 229 | ז 303 | 239 |
| Part fabric and part leather.-.....d |  | ${ }^{\text {r }} 338$ | +359 | ${ }^{5} 416$ | - 312 | ${ }^{5} 314$ | 246 | 190 | r 231 | 255 | 229 | г 187 | 463 |
| High and low cut, total.............do. |  | - 29,531 | + 28,640 | - 29,602 | - 27,929 | - 24, 551 | - 23,562 | r 29, 598 | - 33, 851 | r 33,241 | - 31, 152 | + 22,171 | 26, 841 |
| Boys' and youths'...-............... ${ }^{\text {d }}$ |  | - 1,269 | r 1, 131 | ${ }^{r} 1,286$ | r 1, 223 | r 1, 033 | - 1,311 | - 1,561 | r 1,567 | r 1, 603 | ${ }^{\text {r 1, 771 }}$ | -1,376 | 1,459 |
|  |  | r 1,929 | r I, 723 | r 1,941 | r 1,958 | r 1,589 | ' 1, 661 | r 1,600 | r 1, 720 | r 1,877 | r 1,969 | r 1,753 | 1.890 |
| Misses' and children's.....----.-. do |  | - 3,334 | + 3, 044 | r 3, 293 | г 3,185 | r 2, 493 | r 2, 379 | + 3,065 | - 3,467 | r 3, 309 | r 3,388 | - 2,676 | 3,123 |
|  |  | +9,051 | -8,332 | r8,254 | r 8, 057 | r 7, 229 | r 7, 574 | r8,724 | - 9, 297 | -9,546 | ${ }^{+} 10,072$ | - 8,381 | 9, 266 |
|  |  | -13,948 | + 14,410 | r 14,841 | + 13, 505 | r 12, 206 | ${ }^{\text {r }} 10,638$ | r 14, 648 | r 17, 301 | r 16,815 | r 13,953 | -7,984 | 11, 103 |
| Slippers and moccasins for house wear thous. of pairs |  |  |  |  |  |  |  |  |  |  |  | r 6,628 | 4,449 |
| All other footwear.......-.-.-.-. do.--- |  | -1, 178 | r 1,314 | r 1,551 | - 1,654 | r $\mathrm{I}, 627$ | r r 1,304 | $+4,598$ +938 | r, $\times 911$ | r, $\times$ | $\begin{array}{r}\text { r } \\ \times \\ \hline 891\end{array}$ | 6,838 | 1,131 |

Preliminary. $\quad$ Revised. INumber of States reporting varies slightly from month-to-month, but the conparability of the series is not seriously affected.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may bo found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | Juns | July | August | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (borrds, planks, etc.) ..... M ft. b. m.- | 63, 169 | 83, 150 | 66,073 | 90, 323 | 96,053 | 88, 904 | 83, 255 | 95, 230 | 85, 813 | 82,409 | 89, 934 | C2, 036 | 51,803 |
| Natinal Lumber Mfgrs. Assn.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.-.-......-.-mill. ft. b. m.. | 1,537 | 1,490 | 1,353 | 1,587 | 1,865 | 1,891 | 1, 898 | 2,055 | 1,990 | 1,978 | 2,156 | 1,649 | 1, 677 |
| Hardwoods..........................- do... | 246 | 229 | 215 | 1243 | 1233 | 253 | 273 | ${ }^{282}$ | 283 | 285 | 281 | 1252 | 249 |
| Softwoods | 1,290 | 1,261 | 1,138 | 1,343 | 1,613 | 1, 638 | 1,623 | 1,773 | 1,706 | 1,694 | 1,875 | 1,397 | 1,428 |
|  | 1,722 | 1, 569 | 1,467 | 1,688 | 1,932 | 1, 821 | 1,846 | 1,915 | 1,867 | 1,963 | 2,169 | 1, 608 | 1,757 |
|  | 294 | 238 | 238 | 281 | ${ }^{267}$ | 259 | 257 | 259 | 267 | 274 | 291 | 279 | 262 |
|  | 1,428 | 1,331 | 1,229 | 1,407 | 1,665 | 1,562 | 1,589 | 1,655 | 1,600 | 1,689 | 1,878 | 1,330 | 1,495 |
| Stocks, gross, end of month, total ....-do | 7. 250 | 7,203 | 7,103 | 6, 998 | 6, 6,33 | 7.013 | 7.060 | 7.200 | 7,358 | 7,374 | 7,370 | 7,429 | 7,451 |
| Hardwoods | 1,777 | 1,905 | 1,882 | 1,843 | 1,836 | 1,832 | 1,845 | 1,866 | 1,883 | 1,887 | 1,874 | 1,849 | 1,835 |
| Softwoods... | 5,479 | 5,298 | 5. 221 | 5,155 | 5,097 | 5,181 | 5,215 | 5,334 | 5,476 | 5,488 | 5,496 | 5,580 | 5,616 |
| Retail movement (yard): <br> Ninth Federal Reserve District:           |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ninth Federal Reserve District: <br> Sales_-................................ M ft. b. m.- |  |  |  | 4,329 | 7,210 | 10, 227 | 13, 192 | 11,827 | 12,042 | 12,842 |  |  | $\begin{array}{r} 4,785 \\ r 67,976 \end{array}$ |
| Stocks, end of month --............do. | 79, ${ }^{\text {4, } 264}$ | 70,834 | 77, 713 | 81,490 | 81,851 | 79, 392 | 72, 456 | 77, 794 | 74,909 | 72, 208 | 67,785 | 10,726 63,934 |  |
| Tenth Federal Reserve District: | $\begin{array}{r} 2,047 \\ 32,079 \end{array}$ |  |  | $\begin{array}{r} 3,752 \\ 32,396 \end{array}$ | $\begin{array}{r} 4,191 \\ 32,143 \end{array}$ | $\begin{array}{r} 3,627 \\ 32,426 \end{array}$ | $\begin{array}{r} 3,437 \\ 32,459 \end{array}$ | $\begin{array}{r} 3,840 \\ 31,894 \end{array}$ | $\begin{array}{r} 4,137 \\ 31,445 \end{array}$ | $\begin{array}{r} 3,536 \\ 31,349 \end{array}$ |  | $\begin{array}{r} 3,991 \\ 30,197 \end{array}$ | $\begin{array}{r} 3,408 \\ 31,299 \end{array}$ |
| Stocks, end of month ---.-...............do |  | $\begin{array}{r} 2,884 \\ 29,794 \end{array}$ | $\begin{array}{r} 2,168 \\ 32,069 \end{array}$ |  |  |  |  |  |  |  | $\begin{gathered} 4,648 \\ 30,756 \end{gathered}$ |  |  |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New | 8,900 | 8,900 | 7,900 | 12, 700 | 5,900 | 4,300 | 6, 500 | 7,050 | 8,300 | 10, 100 | 7 | 6,800 | 15,500 |
| Unfilled, end of month-----.-.-......do. | 21,300 | 11, 800 | 14, 300 | 20, 100 | 18,500 | 15, 500 | 14, 600 | 13, 000 | 12,400 | 13,600 | 12,600 | 12,900 | 19, 700 |
|  | 7,300 | 5,600 | 5, 400 | 5,900 | 7,200 | 5,850 | 6, 200 | 7,000 | 7,900 | 8,600 | 9, 000 | 7,350 | 8,100 |
| Shipments | 8,100 | 5,100 | 5,450 | 6,900 | 7,500 | 7,300 | 7, 850 | 9,000 | 8,500 | 9,000 | 8,500 | 7,050 | 8,900 |
| Stocks, end | 20,800 | 27, 900 | 27,550 | 28, 550 | 25, 400 | 24, 000 | 22, 350 | 20,500 | 21,000 | 21,000 | 21, 500 | 22, 500 | 21, 700 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfiled, end of month...................d | 65, 838 | 35, 301 | 52, 892 | 43,793 | 33, 521 | 28, 564 | 27, 523 | 26, 863 | 29,408 | 36,647 | 31, ${ }_{4} 92$ | 68, 405 | 74, 116 |
| Production................................do | 34, 012 | 22,783 | 21, 831 | 27, 607 | 30,761 | 30, 273 | 32, 031 | 32, 480 | 30,872 | 32,378 | 33, 864 | 31,752 | 35, 489 |
|  | 38,847 | 20,395 | 23, 081 | 28, 479 | 29,483 | 28,579 | 31,617 | 30, 123 | 30, 408 | 33,432 | 33,935 | 29,988 | 35, 878 |
|  | 60, 805 | 61,365 | 60, 115 | 58, 683 | 59, 961 | 61, 655 | 62, 069 | 64, 926 | 65, 390 | 64,336 | 64, 265 | 66, 029 | 65, 640 |
| Fir, Douglas: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber-........................... M t. b. m.- | 1,723 | 24,199 | 19,542 | 23,498 | 40,462 | 28,714 | 27,331 | 32, 063 | 27,670 | 23. 920 |  | 2, 509 | 3, 505 |
| Timber-.....-......................-do...- | 1, 52 | 23,456 | 19,455 | 12,985 | 23, 371 | 14,612 | 18,312 | 23, 629 | 19,456 | 31,776 | 22, 625 | 1,465 | 62 |
| Prices, wholesale:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, common boards dol. per M ft. b. m.Flooring, $1 \times 4$, " $B$ " and better, $\nabla . g$. | 20.825 | 18.130 | 18.498 | 18.620 | 19.600 | 19.845 | 20.090 | 20.090 | 19.845 | 19.502 | 19.600 | 19.600 | 20.286 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber.......................... $\mathrm{Mt}$. b. m.- | 25, 265 | 21,983 | 18, 506 | 28,913 | 22, 893 | 21, 487 | 22, 826 | 25, 463 | 19,836 | 19,955 | 24, 797 | 25,322 | 17,822 |
| $\begin{gathered}\text { Orders: } \\ \text { New }\end{gathered}$U |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfilled, end of month-...------...-do...- | 740 574 | $\begin{array}{r} 530 \\ 414 \end{array}$ | $\begin{aligned} & 465 \\ & 419 \end{aligned}$ | $\begin{aligned} & 575 \\ & \mathbf{4 3 9} \end{aligned}$ | $\begin{aligned} & 520 \\ & 399 \end{aligned}$ | 515 359 | 520 329 | 560 324 | 650 384 | 600 374 | $\begin{aligned} & 645 \\ & 374 \end{aligned}$ | 409 | 509 |
| Price, wholesale, flooring dol. per M ft. b. m- |  | $\begin{array}{r} 36.61 \\ 487 \\ 485 \end{array}$ | 37.01 |  | $\begin{array}{r} 37.63 \\ 540 \end{array}$ | $\begin{array}{r}37.40 \\ 550 \\ \hline\end{array}$ | 37.37545545 |  |  | 37.29895 |  |  |  |
| Produetion.............-....-.-mill. ft. b. m- | 6.680 |  | 453 | $\begin{array}{r}36.78 \\ 510 \\ 555 \\ \hline\end{array}$ |  |  |  | 36.52 590 565 | 36.61 585 500 |  | 68. 615 |  | 39.28625650 |
|  | 675 |  | 460 | 555 |  | 1,555 | 1,550 | 565 | 590 | 1,555 | 645 | 595 |  |
| Storks, end of month | 1,495 | 1,632 | 1,625 | 1,580 | 1,560 |  |  | 1,575 | 1,570 |  | 1,535 | 1,555 | 1,530 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 327 | 314 | 224271 | $\begin{aligned} & 334 \\ & 302 \end{aligned}$ | $\begin{aligned} & 321 \\ & 306 \end{aligned}$ | $\begin{aligned} & 401 \\ & 340 \end{aligned}$ | 382324 | 379335 | ${ }_{361}^{488}$ | 321 | $\begin{aligned} & 455 \\ & 325 \end{aligned}$ | 3393 | 442 |
| Unfilled, end of month...--.-.-.-.-do--- |  | 272 |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, Ponderosa pine, $1 \times 8$ no. 2, common (f. o. b. mills) dol. per M ft. b. m. |  | 23.46 | 23.71 |  | 23.83$r$$r$ |  | 23.82 <br> ¢ 468 | $\begin{array}{r}23.78 \\ \hline \\ \hline\end{array}$ |  |  | $\begin{array}{r}\text { 23.91 } \\ \times \\ \hline 471 \\ \hline\end{array}$ | $\begin{array}{r}24.28 \\ \text { r } 365 \\ \\ \hline\end{array}$ | 24.462643511,792 |
| Production.....--.-..........-mill. ft. b. m.- | 179 | r 158 | - 150 | 23.89 $\cdot 224$ |  | $\begin{array}{r}23.77 \\ +432 \\ \hline\end{array}$ |  |  | $\begin{array}{r}23.79 \\ +516 \\ \hline 1.89\end{array}$ | 23.92 +477 |  |  |  |
|  | 314 | ¢ 254 | +230 | '282 | - 319 | - 363 | - 384 | - 381 | - 397 | - 424 | -454 | - 362 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}440 \\ 1,021 \\ \hline\end{array}$ | 624 | 424 <br> 563 | 49854754 | 645509 | 491 <br> 470 | 469415515 | 572 <br> 393 <br> 98 | 558462515 | 530452510 | 726520 | 418 | 642907444396 |
| Unflled end of month...------...-. ${ }^{\text {do. }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 354 | 552 | 461 | 521 | 666 | 559 530 | 513 | 594 | 515 | 516 539 | 679 | 336 |  |
| Shipment | 326 | 519 1.181 | - 466 | $\begin{array}{r}483 \\ \hline 1.199\end{array}$ | - 684 | ${ }_{3}^{530}$ | 524 | 599 | 490 | 539 | 658 | 277 |  |
| $\begin{array}{c}\text { Redwood, California: } \\ \text { Orders: }\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 48,393 \\ & 81,663 \\ & 3, ~ \end{aligned}$ | $\begin{aligned} & 29,579 \\ & 35,818 \\ & 31,318 \\ & 27,068 \end{aligned}$ | $\begin{aligned} & 24,054 \\ & 44,489 \\ & 32,185 \\ & 24,711 \end{aligned}$ | $\begin{aligned} & 32,979 \\ & 43,049 \\ & 37,318 \\ & 34,327 \end{aligned}$ | $\begin{aligned} & 41,535 \\ & 49,143 \\ & 37,584 \\ & 35,562 \end{aligned}$ | $\begin{aligned} & 31,157 \\ & 44,213 \\ & 37763 \\ & 35,207 \end{aligned}$ | $\begin{aligned} & 29,813 \\ & 39,251 \\ & 38,700 \\ & 37,433 \end{aligned}$ | $\begin{aligned} & 30,603 \\ & 3,172 \\ & 35,434 \\ & 30,992 \end{aligned}$ | $\begin{aligned} & 32,201 \\ & 36,608 \\ & 38,939 \\ & 33,477 \end{aligned}$ | $\begin{aligned} & 34,426 \\ & 3,481 \\ & 38,928 \\ & 36,390 \end{aligned}$ | $\begin{aligned} & 34,327 \\ & 3,300 \\ & 41,854 \\ & 33,814 \end{aligned}$ | $\begin{aligned} & 32,668 \\ & 39,873 \\ & 34,564 \\ & 25,998 \end{aligned}$ | $\begin{aligned} & 45,013 \\ & 60,503 \\ & 31,119 \\ & 24,182 \end{aligned}$ |
| Unfiled, end of month.--........-..-do.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled........-.percent of new orders... | 5.029 | 3.019 | ${ }^{9} 0$ | 10.013 | 6.09 | 5.018 | 5.012 | 3.523 | 3.021 | $\stackrel{5}{23}$ | 5.020 | 5.026 | 10.515 |
| New --...-.-no. of days' production.. <br> Unfilled, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| no. of dass' production.- | 44 | 18 | 16 | 13 | 11 | 18 | 17 | 25 | 30 | 33 | 33 | 39 | 31 |
| Outstanding accounts, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations no. of days' sales-- | 30 | 22 | 22 | 24 | 22 | 20 | 21 | 25 | 25 | 30 | 31 | 30 | 31 |
| Plant operations....-..-.percent of normal | 78.0 27 | ${ }^{57.0} 12$ | 57.0 12 | 57.0 13 | 54.0 11 | ${ }^{56.0}$ | 58.0 | 60.5 | 63.5 16 | 73.0 18 | 76.0 | 78.5 17 | 77.0 19 |
| Prices, wholesale:---- |  |  | 12 | 13 | 11 |  | 11 | 15 | 16 | 18 | 19 | 17 | 19 |
| Beds, wooden --..-.....------.-1926=100.- | 76.6 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.9 | 70.4 | 71.1 | 70.5 | 71.7 | 76.0 |
| Dining-room chairs, set of 6-....-.....do... | 97.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 85.5 | 85.5 | 85.5 |
|  | 82.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 |
| Living-room davenports | 94.0 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 88.9 | 88.9 |
| Steel furniture (See Iron and steel section). |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1939 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | Septem- | October | Novem. ber | Decem ber |

## METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade, iron and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 201,511 | 241,568 | 213, 802 | 264, 337 | 301, 987 | 314,950 | 294, 951 | 296,738 | 295, 341 | 235,764 | 261, 882 | 203,297 | 244, 173 |
|  | 43, 063 | 50, 489 | 43, 358 | 56, 720 | 49,277 | 59,391 | 59,910 | 47, 940 | 60,697 | 59, 993 | 64, 509 | 61,970 | 52, 484 |
| Price, iron and steel, composite <br> Ore dol. per long ton.- | 36.55 | 33.34 | 33.48 | 33.21 | 33.10 | 32.92 | 32.79 | 33.49 | 33.88 | 34.15 | 34.83 | 34.65 | 35.15 |
| Iron ore (Lake Superior dist.): Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.- | 4,694 | 2,952 | 2, 632 | 2, 898 | 3,485 | 3, 882 | 3, 763 | 3,826 | 3,969 | 4, 027 | 4,385 | 4,269 | 4, 551 |
| Shipments from upper lake ports.....-do..-- | - |  | 0 |  | 19 | 5,050 | 6,608 | 7,160 | 7,444 | 7,481 | 7,301 | 3,758 | 0 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Erie ports and furnaces........-do....- Other lower lake ports......-. | 0 | 0 | 0 | 0 | 0 9 | 2,651 1,409 | 4,692 1,931 | 5,064 2,148 | 5,120 2,005 | 5,383 1,904 | 5, 388 1,989 | 3,014 1,430 | 62 37 |
|  | 26,747 | 28, 404 | 25, 809 | 22,933 | 19,370 | 1,409 19,242 | 1,931 23,107 | 2, 2681 2511 | 2,005 28,158 | 31,978 | 1,989 35,156 | 1,430 35,378 | - $\begin{array}{r}37 \\ 31,402\end{array}$ |
| At furnaces........- | 22,986 | 23,434 | 20,904 | 18, 199 | 15, 240 | 15, 269 | 18,017 | 21, 194 | 24, 008 | 27, 555 | 30, 377 | 30,460 | 27, 022 |
| Lake Erie docks .--.-......-............ do | 3,761 | 4,970 | 4,904 | 4, 734 | 4, 130 | 3,974 | 4, 045 | 4,017 | 4,150 | 4,422 | 4,780 | 4,918 | 4,380 |
| Imports......-......----.-----.........-do | 186 | 154 | 125 | 132 | 177 | 199 | 170 | 198 | 234 | 258 | 193 | 204 | 189 |
| Manganese ore, imports (manganese content) thous. of long tons.- | 29 | 56 | 30 | 23 | 19 | 38 | 29 | 21 | 41 | 36 | 40 | 37 | 48 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 54,070 | 43,852 | 38, 278 | 48, 008 | 47,933 | 44, 136 | 42, 848 | 41, 031 | 45,179 | 44, 361 | 55, 521 | 58, 152 | 67, 035 |
|  | 53,638 | 48,198 | 40,611 | 45,536 | 50,954 | 45, 027 | 43,766 | 44, 413 | 42, 253 | 46,552 | 51,778 | 50, 934 | 61,674 |
|  | $\begin{array}{r}674 \\ 51 \\ \hline\end{array}$ | 57.1 43,386 | 49.9 39.384 | 55.9 46.823 | 62.6 51,840 | 55.3 48.854 | 53.9 46,489 | 53.3 46.158 | 52.0 35454 | 57.0 40 | 61.9 | 62.3 | 73.5 |
|  | 51, 754 | 43,386 | 39,384 | 46,823 | 51,840 | 48,854 | 46,489 | 46,158 | 35,554 | 40,194 | 48,338 | 50,041 | 57,609 |
| Furnaces in blast, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity..............-. - long tons per day -- | 104, 060 | 63,660 | 64, 550 | 68,395 | 84,915 | 86,030 | 85,405 | 83, 720 | 88, 075 | 94, 140 | 97, 740 | 99, 205 | - 102, 195 |
| Number-...- | 170 | 117 | 120 | 126 | 144 | 146 | 145 | 146 | 148 | 155 | 161 |  | 170 |
| Prices, wholesale: Basic (valley furnace) ... dol. per long ton.. | 20.50 | 19.00 | 19. 00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 |  |  |  |
| Basic (valley furnace) ...dol. per long ton-- Composite pig iron..........-do | 20.50 21.30 | 19.96 | 19.96 | 19.96 | 19.96 | 19.96 | 19.96 | 19.96 | 19.86 | 19. 80 | 19.00 19.80 | 19.25 | 20.00 20.82 |
| Foundry, no. 2, northern (Pitts.) dol. per long ton.- | 22.89 | 21,39 | 21. 39 | 21.39 | 21,39 | 21.39 | 21.39 | 21.39 | 21.39 | 21.39 | 21. 39 | 21.64 | 22.39 |
| Production .-.-.-.-.-..-. thous. of long tons.- | 3,212 | 2, 026 | 1,824 | 2, 040 | 2, 404 | 2,648 | 2,586 | 2, 594 | 2, 712 | 2,730 | 2,992 | 2,947 | 3,115 |
| Cast-iron boilers and radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, round: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 123 | 2,977 3,120 | 3,343 2,437 | 3, 1,654 | 3,456 | 3,639 2,243 | 3,339 3,195 | 3,066 3,905 | 3,020 3,634 | 4,793 5,809 | 4, 256 | 2, 748 | 2,584 |
|  | 2,244 | 3,120 34,106 | 2,437 | 1,664 37,738 | 1,683 35,429 | 2,243 44,882 | 3,195 41,160 | 3,905 40,314 | 3,634 39,723 | 5,809 38,706 | 8, $\mathbf{8 4}, 383$ $\mathbf{4}, 388$ | 5, 202 31,681 | 3,562 29,965 |
| Boilers, square: |  |  |  |  |  |  |  |  |  |  | 3,388 | 31, | 9,965 |
|  | 24,084 | 17, 599 | 18,454 | 17,957 | 18, 176 | 19, 043 | 21,625 | 24, 867 | 27, 265 | 29, 062 | 32,748 | 22,992 | 23, 821 |
| Shipments .-...-.......................... do | 13,616 | 13, 786 | 11,955 | 8,984 | 11, 129 | 13, 552 | 19,523 | 29, 200 | 24, 658 | 33, 549 | 45, 960 | 28,642 | 19,765 |
| Stocks, end of month........-.........- do | 135,356 | 114, 696 | 121, 258 | 129,933 | 127, 274 | 150,558 | 143, 991 | 139,619 | 142, 225 | 137, 671 | 123,005 | 122, 143 | - 125, 090 |
| Radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Convection type: <br> Sales, incl. heating elements, cabinets, and grilles |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sq. It. heating surface-- | 427 | 293 | 223 | 229 | 278 | 551 | 613 | 803 | 755 | 750 | 789 | 656 | 633 |
| Ordinary type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,189 | 4, 733 | 4,951 | 5, 046 | 6,345 | 6, 253 | 5,931. | 6,821 | 7,487 | 7,917 | 9,914 | 7,111 | 7,689 |
| Shipments...--.-.-.-.-...........-. | 4,572 | 4,183 | 3,086 | 2,720 | 3,549 | 4,175 | 5,590 | 8,027 | 7,785 | 9, 190 | 12, 452 | 9,475 | 7,444 |
| Stocks, end of mo.............-.-...-do.... | 37, 069 | 30, 243 | 32, 224 | 34,779 | 38,997 | 40,368 | 40, 179 | 39, 223 | 39, 246 | 38, 216 | 35, 990 | 34,032 | 33, 020 |
| Boilers, range, galvanized: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  | 70, 890 | 62, 143 | 62, 649 | 57, 631 | 66,598 | 73,967 | 11.5, 834 | 89, 192 | 91, 142 | 151, 230 |  | 129,644 |
| Unfilled, end of mo., total.....-.....do. | 103,694 | 25, 545 | 25,382 | 26, 094 | 20, 177 | 25, 581 | 27, 279 | 64, 671 | 50,064 | 44,518 | r 57,842 | + 39,310 | 83, 949 |
|  | 1010. 364 | 65, 409 | 65, 658 | 64, 227 | 65, 773 | 60, 352 | 74, 242 | 80, 036 | 103, 208 | 96, 757 | -133, 848 | r111, 334 | 91, 451 |
| Shiprnents | 103, 185 | 77, 344 | 62, 308 | 61, 937 | 63, 548 | 61, 194 | 72, 921 | 78, 442 | 103, 799 | 96, 688 | -137,906 | r 109, 8.19 | 85, 028 |
| Stocks, end of month. | 40, 505. | 37, 690 | 41, 042 | 43,332 | 45, 557 | 44, 715 | 38, 161 | 39,755 | 39, 164 | 39, 233 | r 35, 175 | r 36, 860 | 43, 326 |
| Boiler aud pipe fittings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-...................short tons.- | 8,818 | 5, 730 | 5, 107 | 5, 721 | 6,032 | 5,768 | 5,981 | 6,414 | 7,160 | 8,211 | 9,989 | 8,902 | 9,193 |
|  | 8,542 | 5,194 | 5,217 | 5,325 | 5,940 | 5,923 | 6, 132 | 7,690 | 9, 529 | 9,613 | 10, 170 | 8, 134 | 7,365 |
| Malleable: |  | 3,970 | 3, 982 | 3,817 | 4, 296 | 4,196 | 4,173 | 4,233 | 4,225 | 5,200 |  |  |  |
| Shipments. | 5,952 | 3,393 | 3,475 | 3,663 | 4,201 | 4,442 | 4,202 | 4,404 | 5,697 | 5,454 | 5,639 5,794 | 5,270 4,618 | 5,601 $4,58 \pm$ |
| Sanitary Ware |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plumbing and heating equipment, wholesale price (8 pieces) $\qquad$ dollars.- | 223.86 | 209. 50 | 212.25 | 212.31 | 212.19 | 212.10 | 212.11 | 221.80 | 221.80 | 221.95 | 222. 12 | 229.35 | 222.47 |
| Porcelain enameled fatwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 940,668 | 773, 108 | 786,380 | 877,595 | 1,088.105 | 1,005,791 | 951, 022 | 1,027,198 | 1,105,921 | 1,119,943 | 1,139,842 | 1,025,742 | 1,255, 817 |
|  | 224, 042 | 283, 239 | 223,994 | 206, 115 | 265, 338 | 265, 199 | 284, 068 | 292,762 | 257, 132 | 235, 617 | 201, 245 | 257, 344 | 319, 452 |
| Table tops | 228, 077 | 197,974 | 196, 817 | 154. 291 | 238,447 | 187.662 | 210, 834 | 291, 246 | 355, 827 | 287, 987 | 325, 894 | 240, 369 | 306. 329 |
| Shipments, total | 1,003,919 | 666. 820 | 727, 162 | 908, 433 | 1,076,233 | 1.002,735 | 978, 254 | 1,055,713 | 1,087,682 | 1,192,520 | 1,298,152 | 911, 011 | 1,109, 110 |
|  | 263,992 | 172, 813 | 169,453 | 220,427 | 315,556 | 281, 205 | 281, 574 | 293,549 | 235, 935 | 316, 116 | 295,440 | 214, 712 | 285, 187 |
|  | 260, 120 | 194, 726 | 187,073 | 176,295 | 205, 747 | 189, 980 | 234, 884 | 310, 063 | 310, 583 | 333, 500 | 385. 569 | 221,318 | 320,713 |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total...............-short tons.- | 114.959 | 59,019 | 51,701 | 71,341 | 83, 188 | 63,950 | 91, 345 | 74, 011 | 59,393 | 56,877 | 59,431 | 76,304 | 159, 430 |
|  | 96.4 | 49.5 | 43.4 | 59.8 | 69.8 | 53.6 | 79.1 | 62.1 | 49.8 | 47.7 | 40.8 | 64.1 | 133.7 |
| Railway specialties.............short tons.- | 62, 102 | 22,542 | 16, 650 | 32,542 | 45,942 | 25,755 | 52,466 | 34,443 | 21,455 | 16,686 | 17, 962 | 35,714 | 85, 076 |
|  | 80, 649 | 44, 298 | 47, 954 | 51,674 | 63, 087 | 64, 246 | 70, 323 | 78, 654 | 81,574 | 76,617 | 74,775 | 69.874 | 83,615 |
|  | 75.2 | 37.1 | 40.2 | 43.3 | 52.9 | 53.9 | 59.0 | 66.0 | 68.4 | 64.2 | 62.7 | 57.8 | 70.1 |
| Railway specialties.---..------short tons.- | 40, 867 | 13,373 | 15,830 | 17,385 | 24,712 | 25,857 | 30,802 | 34,858 | 36,820 | 34, 304 | 30,000 | 28,094 | 35, 309 |
| Ingots. steel: <br> Production thous. of long tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 4,737 \\ 83 \end{array}$ | $\begin{array}{r} 3,046 \\ 51 \end{array}$ | 2,964 54 | $\begin{array}{r} 3,343 \\ 59 \end{array}$ | 3,942 69 | 4,040 71 | 3,985 70 | 3,923 69 | 4,195 74 | 4,161 73 | 4, 545 | 4.337 79 | 4,432 78 |
| Bars, steel, cold finished, shipments short tons.. | 60,363 | 35, 097 | 27,917 | 31,378 | 33,512 | 36, 232 | 41,178 | 44,382 | 39,931 | 41,049 | 47, 195 | 41,638 | 52,467 |

- Revised.

IStarting in January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figure shown here will be carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.

| Monthly statistics through December 1935, together with explanatory notes and referencesto the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | Febru- ary | March | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Septem. } \\ \text { ber } \end{gathered}\right.$ | Oetober | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Crude and SemimanufacturedContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel........dol. per lb_Steel billets, rerolling (Pittsburgh) | 0.0257 | 0.0243 | 0.0243 | 0.0237 | 0.0236 | 0.0236 | 0.0230 | 0.0243 | 0.0243 | 0.0241 | 0.0246 | 0.0246 | 0.0252 |
| dol. per long ton- | 34.00 | 29.00 | 29.00 | 28.20 | 28.00 | 28.00 | 28.00 | 30.00 | 30.00 | 30.40 | 32.00 | 32.00 | 32.40 |
| Structural steel (Pittsburgh) .-.-dol. per lb-- | . 0205 | . 0180 | . 0180 | . 0180 | . 0180 | . 0180 | . 0181 | . 0190 | . 0190 | . 0160 | . 0190 | . 0190 | . 0199 |
| Steel scrap (Chicago)..--dol. per gross ton-- | 18.06 | 13.38 | 14.19 | 14.75 | 14.34 | 12.88 | 12.85 | 13.38 | 15.19 | 16.15 | 16.25 | 16. 50 | 17. 15 |
| U. S. Steel Corporation: <br> Earnings, net thous of dol |  |  |  |  |  |  |  |  |  | 28,967 |  |  |  |
| Shipments, finished products.....long tons..- | 1,149,918 | 721,414 | -676, 315 | 783, 552 | 979,907 | 984,097 | 886,065 | -750, 851 | 923, 703 | 981,803 | 1,007,417 | 882,643 | 1,067,365 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month..---number..- | 826, 510 | 400,608 | 349,752 | 341,248 | 299,745 | 400, 184 | 452, 386 | 499, 838 | 427,583 | 456, 682 | 343, 347 | 351,888 | 800, 546 |
|  | 824, 073 | 479, 873 | 476, 465 | 578, 705 | 650,028 | 636, 449 | 626, 598 | 677, 462 | 515, 380 | 697,783 | 835, 177 | 653,971 | 804, 526. |
| Percent of capacty | 61.2 | 35.9 | 35.6 | 43.3 | 48.5 | 47.5 | 46.8 | 50.6 | 388.4 | 51.9 | 62.1 | 48.6 | 59.9 |
| Shipments.--.-.----------..----number.- | 825, 406 | 478, 588 | 471, 481 | 577, 240 | 658,657 | 643,841 | 627, 065 | 672, ${ }^{2}$, ${ }^{\text {a }}$ | 518,795 | 694, 331 | 836, 983 | 658, 103 | 793, 670 |
|  | 27, 167 | 29, 171 | 34, 155 | 35, 260 | 26,991 | 19,596 | 19, 133 | 23,621 | 20, 206 | 23,658 | 21,852 | 17,720 | 28,500 |
|  | 682 | 634 | 705 | 594 | 687 | -720 | 1,049 | r 1,091 | -1,140 | ${ }^{-1,233}$ | - 1,201 | 837 | , 915 |
| Furniture, steel: Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New------------.....thous. of dol-- | 2,379 | 1,619 | 1,427 | 1,667 | 1,583 | 1,514 | 1,565 | 1,511 | 1,517 | 1,587 | 1,841 | 1,734 | 2,227 |
| Unfilled, end of month...........-.do. | 1,617 | 940 | 882 | 964 | 913 | 975 | 1,070 | 918 | 996 | 1,033 | 1,097 | 1,186 | 1,363 |
|  | 2, 121 | 1,586 | 1,484 | 1,586 | 1,634 | 1,451 | 1,470 | 1,511 | 1,439 | 1,550 | 1,777 | 1,646 | 2,113 |
| Shelvinz: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 546 | 389 | 325 | 419 | 378 | 414 | 448 | 394 | 448 | 433 | 436 | 459 | 670 |
| Unfilled, end of month.............do. | 429 | 243 | 198 | 235 | 229 | 262 | 294 | 358 | 386 | 394 | 395 | 418 | 426 |
| Shipments..-. -....-................ do. | 536 | 342 | 371 | 382 | 384 | 381 | 416 | 393 | 420 | 425 | 435 | 436 | 571 |
| Sates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 192 | 203 | 189 | 227 | 251 | 228 | 224 | 204 | 205 | 195 | 250 | 238 | 87 |
| Unfilled, end of month.-.-.-.......-. ${ }^{\text {do }}$ | 217 | 169 | 173 | 190 | 197 | 218 | 216 | 208 | 204 | 178 | 194 | 192 | 228 |
| Shipments...--......................- ${ }^{\text {do }}$ | 203 | 176 | 185 | 210 | 244 | 207 | 226 | 205 | 209 | 220 | 234 | 249 | 240 |
| Spring washers, shipments....-.-.-.-.-.do | 309 | 255 | 219 | 232 | 313 | 251 | 246 | 267 | 199 | 201 | 242 | 247 | 299 |
| Plate, fabricated steel, new orders, total | 40, 424 | 38,709 | 27,863 | 30,437 | 30,018 | 51,443 | 52,937 | 60, 324 | 31,999 | 35,033 | 33,791 | 40,465 |  |
| Oil storage tanks .......-...............do.. | 10, 507 | 3,354 | 5,940 | 3,620 | 5,678 | $\underset{9}{\mathbf{9}, 311}$ | 21,861 | 9,968 | 81,604 | $\stackrel{9}{9,446}$ | 6,632 | 6,368 | 6, 320 |
| Sheets, black, blue, galvanized, and full finished: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) | 174, 805 | 138, 244 | 251, 818 | 190, 269 | 191, 511 | 261, 430 | 192, 873 | 207,781 | 255, 557 | 223, 195 | 294, 080 | 336,758 |
| Unfilled, end of mont | (1) | 267, 673 | 231, 660 | 280, 493 | 221,950 | 217, 831 | 276, 551 | 263, 531 | 237,029 | 287, 746 | 281, 226 | 372, 407 | 456, 811 |
| Production, total | (1) | 223, 000 | 191, 359 | 207, 820 | 217, 975 | 224, 056 | 210,448 | 217,651 | 202, 456 | 213,706 | 235, 057 | 224,031 | 230,581 |
| Percent of capacity | (1) | 73.3 | 62.9 | 68.3 | 71.6 | 73.6 | 69.2 | 71.5 | 66.5 | 70.2 | 82.6 | 78.7 | 84.7 |
| Shipments . .-...-..............-short tons | (1) | 207, 437 | 175, 702 | 209, 673 | 252, 441 | 210, 127 | 203, 853 | 213,372 | 197, 156 | 204, 285 | 223, 874 | 212, 130 | 244,409 |
| Stocks end of month, total....-.-......do | (1) | 152, 283 | 168, 572 | 141, 916 | 124, 239 | 138, 510 | 136, 605 | 138,884 | 141, 328 | 137, 556 | 133,370 | 128,906 | 132, 432 |
| Unsold stocks............-.-.........-. ${ }^{\text {do }}$ | (1) | 84,037 | 86,971 | 70,648 | 65,783 | 72,333 | 75,912 | 72, 603 | 79, 451 | 71, 367 | 69,355 | 62,938 | 59,325 |
| Track work, shipments..--...---.....-do | 7, 246 | 3, 366 | 4, 116 | 6, 258 | 7,031 | 7,314 | 6, 507 | 6, 216 | 6,401 | 5,722 | 5,547 | 4,756 | 5,579 |
| MACHINERY AND APPARA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fan group--------.........-thous. of dol.- |  | 571 | 690 | 954 | 948 | 1,059 | 1,106 | 1,336 | 1,154 | 983 | 1,078 | 1,044 | 960 |
|  |  | 711 | 715 | 561 | 576 | 564 | 626 | 763 | 871 | 1,013 | 1,624 | 1,279 | 1,141 |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders:...-.............................. do | 883 | 626 | 349 | 363 | 572 | 889 | 281 | 404 | 539 | 479 | 416 | 529 | 1,136 |
|  | 2,893 | 1,700 | 1,676 | 1,723 | 2, 026 | 2,641 | 2, 242 | 2, 085 | 2, 208 | 2, 275 | 1,903 | 1,999 | 2,472 |
|  | 462 | 217 | 373 | 317 | 277 | 268 | 680 | 566 | 416 | 412 | 783 | 436 | 664 |
| Electrical equipment. (See Nonferrous metals.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, machinery. (See Foreign trade.) <br> Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New----.-.-.-...-.......-1922-24=100.. | 190.9 | 127.0 | 110.4 | 115.0 | 134. 0 | 165.4 | 141.4 | 159.6 | 145.4 | 161.0 | 174.4 | 200.4 | 283.3 |
| Urfilled, end of month...-..........cto | 333.3 | 107.5 | 130.4 | 94.4 | 123.2 | 142.6 | 130.8 | 144.5 | 152.1 | 162.8 | 174.0 | 223.4 | 319.6 |
| Shipments.--- | 177.2 | 110.4 | 114.5 | 124.0 | 105.1 | 146.7 | 153.0 | 145.7 | 137.2 | 150.5 | 162.9 | 150.9 | 187.1 |
| Fuel equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | - 7, 558 | -7,354 | * 9,431 | -10,541 | - 12,730 | - 16,038 | r 16,413 | - 22,347 | - 35, 252 | , 33,355 | - 15, 437 | 11,135 |
| Unfilled, end of month..............do |  | r 1,494 | - 1,534 | 2,034 | 2,365 | 2,739 | 4,078 | 3,041 | 4, 224 | -4,071 | -3,467 | 2,557 | 2,392 |
|  |  | r 7,712 | r 7,344 | r 8,931 | - 10,210 | - 12,356 | + 14,699 | +17,450 | -21,164 | - 35,405 | - 33,959 | -16, 347 | 11,300 |
| Stocks, end of month...-.-.-.------ ${ }^{\text {do }}$ do Pulverizers, orders, |  | - 13,442 | - 14,061 | 「 15,109 | - 16, 944 | - 18,890 | - 19, 341 | ${ }^{\text {r 21, }} 577$ | - 23, 608 | -16,538 | 14, 102 | - 15,174 | 16, 082 |
|  | 59 | 36 | 29 | 24 | 41 | ${ }^{\text {r } 27}$ | 48 | 23 | 34 | 22 | 23 |  | 133 |
| Classes 1, 2, and 3..... |  | 2,387 | 2,680 | 2, 652 | 3, 180 | 3,773 | 4,712 | 5,952 | 9, 123 | 16, 139 | 17, 909 | 8,687 | 5,513 |
| Class 4: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.. |  | 163 | 128 | 133 | 155 | 186 | 244 | 336 | 434 | 499 | 462 | 324 | 309 |
| Horsepower---...-- |  | 27, 497 | 25, 260 | 24,855 | 43, 530 | 38, 068 | 50, 717 | 67, 218 | 80, 268 | 75, 106 | 89, 130 | 62, 680 | 79,226 |
| av. mo. shipments $1926=100 \ldots$ | 200.3 | 110.8 | 112.1 | 105.3 | 125.7 | 118.9 | 128.8 | 150.1 | 127.5 | 118.5 | 136.5 | 147.1 | 257.7 |
| Pumps: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pilcher, other hand, and windmill.units_ | 63,722 | 39, 959 | 36, 400 | 43,233 | 40,679 | 42, 407 | 52, 236 | 60, 054 | 55, 762 | 47,454 | 47, 548 | 33,022 | 32,602 |
| Power. horizontal type.....-.-.-.-.do.--- | 1,244 | 779 | 663 | 976 | 968 | 1,250 | 1,198 | 1,326 | 1,412 | - 820 | 1,301 | 1, 330 | 1,134 |
| Measuring and dispensing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 号 <br> Hand-operated $\qquad$ do |  | 442 | 569 | 607 | 851 | 798 | 574 | 757 | 680 | 867 | 802 | 736 | 756 |
|  |  | 4, 518 | 3,992 | 5,218 | 8,703 | 8,923 | 8,774 | 9, 325 | 8,959 | 9,309 | 8,621 | 8,280 | 9,027 |
| Oil, grease, and other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 5,661 | 4,401 | 9,492 | 9,720 | 10, 332 | 9,916 | 11,855 | 8,013 | 8,468 | 11,235 | 12,742 | 13,790 |
|  |  | 966 | 881 | 1,259 | 844 | 1,110 | 964 | 1,097 | 1,172 | 959 | 933 | 601 |  |
| Orders, new-...............-.thous. of dol. |  | 1,039 | 1,044 | 1,068 | 1,066 | 1,029 | 1,049 | 1, 175 | 1,303 | 931 | 976 | 869 | 1,345 |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | $1937$ | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | Marcb | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

## METALS AND MANUFACTURES—Continued

| MACHINERY AND APPARATUS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Water-softening apparatus, shipments_-units-- | 957 | 754 | 737 | 980 | 1.031 | 1,014 | 1,052 | 845 | 1,016 |  | 1,001 | 990 | 1,018 |
| Water systems, shipments-..------------ ${ }^{\text {do }}$ | 15, 340 | 10,760 | 7,030 | 12,059 | 13,067 | 13, 718 | 17,295 | 16,815 | 14,990 | 15, 537 | 13,112 | 11,074 | 10,864 |
| Woodworking machinery: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled ............-.-.-.....thous. of dol.- | 21 | 12 | 3 | 5 | 7 | 9 | 9 | 12 | 16 | 9 | 10 | 14 | 7 |
|  | 744 | 449 | 412 | 417 | 377 | 439 | 445 | 474 | 571 | 652 | 561 | 737 | 744 |
| Unfilled, end of montb...-...........do. | 1,339 | 538 | 581 | 632 | 610 | 604 | 597 | 610 | 657 | 819 | 816 | 1, 050 | 1,195 |
| Shipments: <br> Quantity machines.- | 314 | 190 | 201 | 224 | 217 | 247 | 267 | 280 | 300 | 358 | 314 | 280 | 367 |
| Value..-...---------.--.....thous. of dol.- | 571 | 361 | 365 | 358 | 383 | 444 | 445 | 439 | 494 | 490 | 557 | 470 | 619 |
| NONFERROUS METALS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxito ----..........-long tons.- | 28, 363 | 24, 251 | 18,997 | 19,938 | 21,685 | 28,003 | 41,043 | 29,113 | 40,506 | 22,836 | 19, 178 | 27,496 | 29,744 |
| Price, scrap, cast (N. Y.).-....dol. per lb--- | . 1281 | . 1260 | . 1257 | . 1263 | . 1257 | . 1207 | . 1188 | .1165 | . 1163 | . 1198 | . 1222 | . 1263 | . 1274 |
| Babbitt metal (white-base antiriction-bearing metals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...............-thous. of lb-. | 2,364 | 2, 510 | 2, 013 | 2, 064 | 2, 414 | 2,312 | 2,374 | 2, 540 | 2, 495 | 2,654 | 2, 491 | 2,362 | 2,706 |
| For own use.......-........-...-......do | 518 | 546 | 524 | 453 | 549 | 420 | 495 | 563 | 772 | 678 | 695 | 570 | ${ }^{602}$ |
| Sales. | 1,846 | 1,964 | 1,489 | 1,612 | 1,865 | 1,893 | 1,879 | 1,976 | 1,723 | 1,977 | 1,796 | 1,792 | 2,104 |
| Copper: 9 <br> Exports, refined and mfrs $\qquad$ sbort tons | 22,046 | 12,998 | 19,840 | 17,874 | 17.250 | 20, 421 | 24, 516 | 22, 148 | 24, 622 | 22,737 | 28. 577 | 24, 560 | 23, 490 |
|  | 7,133 | 14, 749 | 16, 723 | 16, 428 | 11,311 | 15, 700 | 14,670 | 18,071 | 15,574 | 14,639 | 9, 516 | 23, 589 | 16,702 |
| For smelting, refining, and export ...do. | 5,994 | 12,692 | 15,700 | 11,988 | 10,111 | 12,926 | 14, 501 | 14,788 | 12,980 | 11,225 | 8, 093 | 22, 321 | 12, 599 |
| Product of Cuba and the Philippine Is- lands | 25 | 1,454 | 42 | 2,938 |  | 1,467 | 9 | 1,512 |  | 13 | 24 |  | 2,974 |
|  | 1,115 | 603 | 981 | 1,502 | 1,191 | 1,307 | 100 | 1,771 | 2, 592 | 3, 401 | 1,399 | 1,243 | 1,129 |
| Price, electrolytic (N. Y.).-....-dol. per lb.- | . 1242 | . 0903 | . 0903 | . 0903 | . 0917 | . 0928 | . 0928 | . 0935 | . 0953 | . 0953 | . 0950 | . 1016 | . 1076 |
| Lead: <br> Imports of ore, concentrates, pigs, bars, etc. short tons. | 249 | 869 | 742 | 946 | 718 | 2,967 | 1,027 | 1,192 | 2,997 | 382 | 1.742 | 698 | 1,073 |
| Ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, lead content of domesti | 35,760 | 29,464 | 28, 195 | 29,341 | 29. 53.5 | 30, 547 | 31, 828 | 34, 137 | 31,314 | 30, 892 | 30,910 | 31,096 | 32,052 |
| Shipments, Joplin district............do..-- |  | 3,183 | 6,467 | 4, 550 | 2,950 | 4, 540 | 3, 500 | 5,880 | 3,180 | 2,970 | 4. 880 | 6, 390 | 4,954 |
| Refined: <br> Price, wholesale, pig, desilverized (N. Y.) dol. per lb. | 0600 | 0450 | 0452 | 0460 | 0460 | 0460 | 0460 | 0460 | 0460 | 0460 | 0463 | 0511 | . 0555 |
| Production from domestic ore..short tons.-- | 41, 223 | 34, 088 | 32, 221 | 32, 184 | 36, 175 | 39,558 | 36,756 | 36, 863 | 31, 117 | 29,788 | 39,317 | 40, 273 | 43,613 |
| Shipments, reported.........----.....do. | 45, 718 | 34, 590 | 33, 086 | 36.743 | 40,457 | 33, 125 | 37, 736 | 38,996 | 46, 358 | 50, 685 | 59, 210 | 50,313 | +52,032 |
| Stocks, end of month......-.........-d | 169,776 | 224,013 | 225,010 | 223,388 | 220, 991 | 229, 409 | 230, 481 | 231, 081 | 218, 233 | 200, 517 | 183, 430 | 176,960 | r 171,856 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in manufacture of tin and ternevlate....................................... | 3, 070 | 2,300 | 2,400 | 2.350 | 2,850 | 3,300 | 3, 520 | 3,260 | 3, n50 | 3,300 | 3,300 | 2,90 | 3, 200 |
| Deliveries................................do.. | 7,615 | 6,635 | 5,800 | 5, 5.20 | 6, 23.5 | 5,235 | 7,795 | 7. 120 | 5,385 | 6, 200 | 6,005 | 5,345 | 6,930 |
| Iuports, bars, blocks, etc.-......-.-- do | 8.509 | 6,646 | 6, 525 | 6, 104 | 4. 994 | 5,493 | 8,134 | 6, 674 | 0,069 | 5,626 | 6,327 | 5,093 | 8,339 |
| Price, Straits (N, Y ) --.......-dol. per lb-- | . 5089 | . 4724 | . 4792 | . 4799 | . 4694 | . 4630 | . 4222 | . 4297 | . 4257 | . 4474 | . 4494 | . 5131 | . 5185 |
| Stocks, end of month: World. visible supply..........long tons | 28, 179 | 17, 233 | 17, 602 | 18,664 | 16, 869 | 18,380 | 16,448 | 16,759 |  | 16, 896 | 19,048 |  |  |
| United States....-.---...............-- do | -4, | 2,985 | 3, 523 | 3,968 | 2,713 | 2,941 | 3, 054 | 2,151 | 3,095 | 2,860 | 3, 315 | 3, 030 | 5,095 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .-...............--short to |  |  | 38,770 | 38,6 | 40,0 | 40, 900 | 29,420 | 22,0 | 35, 810 | 35,780 | 46,500 | 40, | 44, 245 |
| Stocks, end of month.........-.-.-do --- |  | 24,900 | 25,130 | 26,930 | 28.070 | 33,560 | 39, 240 | 41, 270 | 37, 180 | 30, 590 | 31,200 | 29, 990 | 23.085 |
| Price. prime, western (St. L.) ....dol. per Ib.Production, slah, at primary smelters | . 0585 | . 0485 | . 0486 | . 0490 | 0490 | . 0490 | . 0488 | . 0478 | . 0480 | 0485 | 0485 | 0497 | . 0527 |
| ondion, shat, at short tons.. | 40, 025 | 41.017 | 36,228 | 42, 483 | 43,252 | 44, 1005 | 44.947 | 45. 553 | 43, 614 | 42, 283 | 46, 297 | 45,742 |  |
| Retorts in operation, end of noo...-number-- | 40, 285 | 38, 205 | 38,004 | 37,922 | 41, 400 | 41.048 | 40, 700 | 41,303 | 41, 308 | 40,672 | 41, 733 | 43, 103 | 42.965 |
| Shipments, total......-------.--short tins.-- | 50, 338 | 46, 468 | 39, 918 | 38. 159 | 42,311 | 43,977 | 41,654 | 41, 891 | 46, 085 | 51, 847 | 54.035 | 57, 107 | 59, 821 |
| Domestic.-- .-...................-.do.-. | 50,638 | 46, 468 | 39, 918 | 38, 159 | 42,311 | 43, 977 | 41, 054 | 41, 891 | 46, 085 | 51, 847 | 54.035 | 37, 107 | 59, 821 |
| Stocks, refinery, end of mo............do.... | 34, 143 | 79, 207 | 75, 517 | 79,841 | 80,782 | 81, 710 | 85, 003 | 88, 665 | 86, 194 | 76, 630 | 68.892 | 37, 527 | 44, 756 |
| Electrical Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, electric, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2, 258 | 3,903 | 2,902 | 3, 246 | 3,637 | 3,631 | 2, 262 | 4,391 | 3,203 | 2757 | 3,365 | 3, 161 |
| Value ---....................thous. of dol.. |  | 203 | 242 | 200 | 253 | 353 | 230 | 168 | 329 | 221 | 146 | 215 | 236 |
| ectricar goods, new orders (quarters. of dol.. |  |  |  | 153, 452 |  |  | 190, 598 |  |  | 191,319 |  |  | 223, 062 |
| Laminated phenolic products, shipments $\begin{gathered}\text { thous. of dol.. }\end{gathered}$ | 1,005 | 826 | 844 | 924 | 1,004 | 1,146 | 1.136 | 1,141 | 1,075 | 1,116 | 1,151 | 1,158 | 1,252 |
| Motors (1-200 H. P.): Billings (shipments): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billings (shipments): thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,566 | 1,770 | 1,815 | 2,158 | 2,248 | 2,513 | 2, 536 | 2,319 | 2,466 | 2,735 | 2,243 | 3,266 |
| Orders, new: |  | 432 | 534 | 425 | 518 | 525 | 554 | 524 | 607 | 661 | 727 | 558 | 811 |
|  |  | 1,881 | 1,876 | 2,134 | 2,194 | 2,539 | 2,915 | 2,636 | 2,628 | 2,691 | 2, 508 | 2,563 | 3,955 |
|  |  | , 455 | ${ }^{1} 612$ | ${ }^{2} 185$ | - 595 | 613 | 608 | 599 | , 682 | , 882 | 573 | 658 | 938 |
| Power cables, paper insulated: Shipments............... | 732 | 323 | 419 |  |  | 533 | 536 | 679 | 664 | 655 | 677 | 518 | 577 |
| Value.---........................-- thous. of dol.-- | 868 | 367 | 328 | 561 | 626 | 697 | 613 | 610 | 734 | 671 | 672 | 607 | 815 |
| Power switching equipment, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 41, 637 | 63, 163 | 57, 981 | 68, 080 | 77,795 | 72,425 | 118, 256 | 85, 758 | 75, 906 | 99, 621 | 89, 517 | 124, 562 |
|  |  | 91, 522 | 156, 313 | 166, 011 | 214, 250 | 162, 163 | 143, 868 | 203, 674 | 165, 245 | 222, 832 | 267. 098 | 192, 967 | 284, 308 |
| Ranges, electric, billed sales .....thous. of dol.- |  | 119, 764 | 179, ${ }^{1,12}$ | 272, 190 | 2,213 | 2,311 392 | 2,272 | 1,678 | 1,468 | 1,746 80 | 1,708 | 1,425 | 1,750 |
| Vacuun cleaners, shipments: |  | 119, 764 | 179,056 | 272,139 | 304, 089 | 329, 140 | 237, 371 | 205,098 | 106, 975 | 80,050 | 44,380 | 78,265 | ${ }^{p} 120,000$ |
|  | 92, 056 | 74, 733 | 80, 084 | 114, 001 | 104, 559 | 105, 275 | 80,649 | 71,628 | 84. 108 | 104, 944 | 109,630 | 100, 983 |  |
| Hand-type cleaners.....-.-.-.-.-.-.-. do.... | 32, 520 | 24, 999 | 23, 769 | 35, 878 | 29,588 | 32, 175 | 22, 295 | 18, 765 | 22, 101 | 39, 118 | 32, 944 | 38, 860 | 40, 921 |
| Vulcanized titer: Consumption of fiber paper....thous. of Ib. |  | 1,781 |  |  |  | 2,248 | 2,116 | 2,179 | 2,210 | 2,185 | 2,382 | 2,235 | 2,446 |
| Shipments ....-............--- thous. of dol.- | 240 | 1,455 | 1,617 | 1,892 | ${ }^{2} 170$ | 2, 471 | 2. 489 | - 525 | 2, 485 | ${ }^{2} 18$ | 2,379 | 2, 510 | , 599 |
| p Preliminary. <br> - Revised. <br> - Monthly data on copper production, ship | nents, a | tocks | mont | 1936 | para | , | how | he | pp | , | 1935 | not |  |


| Monthly statistics through December 1935, together with explanatory notes and references 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | $\underset{\text { Febru- }}{\substack{\text { ary }}}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{gathered} \text { Novem } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem. } \begin{array}{c} \text { Dec } \\ \text { ber } \end{array} \end{aligned}$ |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries.-.-..........-...-......net tons.. | 10, 022 | 5,948 | 5,645 | 5,897 | 6,012 | 5, 747 | 5,996 | 6, 339 | 6,379 | 6.783 | 8,025 | 7,773 | 7,939 |
| Orders, unfiled, end of mo.............-do...-. | 29,309 | 16, 119 | 19,761 | 18,914 | 22, 238 | 19,288 | 17,379 | 25, 289 | 23,717 | 23,796 | 32,411 | 30,436 | 33,077 |
| Plumbiny fixtures, brass: <br> Shipments number of pieces. |  | 1,240,615 | 1,155,921 | 1,210,393 | 1,275,836 | 1,274,888 | 1,345,454 | 1,502,900 | 1,428,850 | 1,561,410 | 1,657,418 | 1,539,774 | 1, 804, 702 |
| Radiators, convection type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ileating elements onit, without cabinets or grilles ...thous. of sq. ft. heating surf | 47 | 145 | 62 | 63 | $5]$ | 74 | 84 | 101 | 140 | 106 | 141 | 103 | 168 |
| Including heating elements, cabinets, \& grilles...... thous. of sq. tt. heating surf | 343 | 136 | 121 | 117 | 202 | 233 | 349 | 441 | 415 |  |  | 426 | 328 |
| Sheets, brass, price, mill...-.....dol. per lb.- | 178 | .146 | . 146 | . 146 | . 148 | . 151 | . 151 | . 152 | . 154 | . 155 | . 157 | . 162 | 168 |
| Wire cloth (brass, bronze, and alloy): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: <br> New <br> thous. of sq. ft |  | 418 | 370 | 413 | 369 | 416 | 408 | 384 |  |  |  |  |  |
|  | 1, 342 | 518 | 495 | 516 | 412 | 441 | 500 | 378 | 423 469 | 528 | 565 | 517 | 789 |
|  | 535 | 447 | 406 | 424 | 450 | 387 | 413 | 413 | 408 | 433 | 501 | 428 | 521 |
|  | 512 | 398 | 416 | 411 | 439 | 336 | 379 | 416 | 406 | 442 | 457 | 418 | 5018 |
| Stocks, end of month .-.....-.-......-do...- | 774 | 689 | 689 | 709 | 702 | 706 | 740 | 718 | 698 | 740 | 764 | 771 | 749 |

## PAPER AND PRINTING



I See note tnarked "ף" on next page.
$r$ Revised.
$\oplus$ Comprises pulp used in the producing mills and shipments to the market
$\dagger$ Production of wood pulp, except soda pulp, has been revised to conform with the industry totals now reported by the United States Pulp Producers Association. For will appear in the April issue. Pending publication of the new series, data shown here can be used in conjunction with earlier figures shown in the 1936 Supplement without serious error. Data on soda pulp have been adjusted to the 1935 census by the Survey; earlier figures appeared in the 1936 Supplement.

| Monthly statistics through December 1985, together with explanatory notes and references to the source of the data may be found in the 1930 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\left\|\begin{array}{\|l\|} \hline \text { Septem- } \\ \text { ber } \end{array}\right\|$ | October | $\begin{array}{\|c} \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \end{array}$ | Decem- |

PAPER AND PRINTING-Continued

| Newsprint: PAPER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  | 258, 288 | 283,589 |  |  |  | 280, 733 | 295, 833 | 286, 233 |
|  | 287, 691 | 227,955 | 221, 190 | 242, 900 | 258, 721 | 267, 067 | 270,881 | 274,627 | 270,053 | 267, 911 | 301, 106 | 285, 771 | 289,312 |
| Shipments from mills | 262, 692 | 181, 403 | 206, 010 | 239, 253 | 267, 296 | 286, 445 | 263, 684 | 271, 794 | 278, 219 | 267, 746 | 307, 250 | 293, 075 | 316, 723 |
| Stocks, at mills, end of mo...---.....-do | 49,505 | 76,658 | 92,082 | 96, 254 | 85,629 | 66,240 | 73, 199 | 75, 430 | 65, 794 | 65, 989 | 50, 574 | 52,135 | 24,575 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports. | 238, 426 | 179, 982 | 157, 456 | 220, 641 | 203, 590 | 222, 580 | 222, 187 | 205, 704 | 246, 186 | 238, 317 | 260, 135 | 249, 153 | 278, 991 |
| Price, rolls, contract, destination (N. Y. basis) -..................dol. per short ton. | 42.50 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 |
|  | 80,005 | 79,336 | 72,249 | 76, 500 | 76, 504 | 75, 719 | 79, 820 | 73, 361 | 74, 338 | 72, 206 | 81,076 | 79.853 | 80,048 |
| Shipments from mills. -...-.-.-......do.- | 75,637 | 74, 126 | 70,650 | 74,482 | 77, 714 | 77, 273 | 74,838 | 74, 780 | 72,645 | 75,599 | 81,771 | 80,221 | 81,708 |
| Stocks, end of month: At mills | 673 | 14.275 | 16,032 | 18,163 | 17,087 | 15, 906 | 21, 027 | 19,857 | 21, 464 | 17,397 |  |  |  |
| At publishers | 255, 570 | 237, 955 | 221, 165 | 203, 814 | 188, 453 | 191, 463 | 193, 464 | 201, 009 | 219, 727 | 230, 001 | 235, 997 | 215, 765 | 252,333 |
| In transit to publishers.-.-.........- do | 48, 313 | 35, 178 | 39,387 | 40,851 | 48,567 | 44, 860 | 40, 573 | 46, 971 | 42, 789 | 43, 070 | 51,069 | 54, 0.54 | 54,389 |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, waste paper.-.-....-....do |  | 229, 064 | 226, 216 | 237, 601 | 245, 738 | 241, 895 | 241,656 | 249, 402 | 268, 770 | 281, 046 | 306, 874 | 274,332 | 279,068 |
|  |  | 284,854 | 268,843 | 290, 854 | 297, 984 | 280, 899 | 290, 098 | 304, 747 | 332, 553 | 353, 197 | 357, 783 | 308,732 | 350,452 |
| Orders, unfilled, end of mo.............do |  | 95, 358 | 91, 917 | 96, 202 | 99, 796 | 92,784 | 96, 402 | 101, 557 | 117, 443 | 135, 732 | 138,830 | 127, 193 | 130,472 |
|  |  | 271,210 | 271, 107 | 285, 257 | 295, 899 | 289,527 | 288, 682 | 299,033 | 319,391 | 328, 519 | 359, 849 | 321, 624 | 328, 773 |
| Percent of capacity |  | 63.4 | 68.4 | 69.4 | 71.8 | 71.0 | 70.5 | 69.4 | 76.7 | 79.1 | 82.7 | 79.6 | 75.6 |
| Stocks of waste paper, end of month: <br> At mills...............................short tons. |  | 216, 521 | 193,919 | 204, 376 | 204, 353 | 213, 435 | 218, 330 | 219, 042 | 207, 886 | 191, 408 | 189,590 | 182, 822 | 199, 404 |
| Iu transit and unshipped purchases short tons. | (1) | 39,737 | 39,983 | 38,167 | 44,306 | (1) | (1) | (1) | (1) | (1) | ( ${ }^{\text {d }}$ | () | (1) |
| PAPEL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A brasive paper and eloth, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic.-....---.-...-............-reams | 81,945 | 65,784 | 59,936 | 67,405 | 77, 561 | 90, 064 | 76,084 | 69, 709 | 76, 191 | 79, 469 | 85, 824 | -0,939 | 74,713 |
|  | 6,294 | 7,712 | 4,575 | 9,769 | 10, 241 | 7,864 | 9,479 | 7,306 | 10,176 | 7,455 | 9,377 | 7,327 | 11,492 |
| Paperboard shipping boxes:Shipments tolal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total............-mills. of sq. |  | 1,964 1,768 | 1,846 1,653 | 2,019 1 | 2,095 1,873 | 2,268 2,035 | 2,188 1,945 | 2,249 1,994 | 2,698 2,382 | 2,809 2,485 | 2,650 2,392 |  | 2,488 2,276 |
|  |  | +195 | 1, 194 | -215 | 1,222 | 2,233 | +242 | -255 | ${ }^{2} 317$ | 2, 324 | -258 | $-189$ | - 212 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blank forms, new orders...-....thous. of sets.. | 106, 814 | 95,196 | 84, 853 | 95, 189 | 101, 805 | 96, 677 | 100, 725 | 107, 837 | 104, 349 | 107, 421 | 129,034 | 140,633 | 166,970 |
| Book publication, total.--.-.- no. of editions.. | 781 | 536 | 842 | 953 | 854 | 990 | 729 | 723 | 890 | 809 | 1,195 | \$41 | 1,074 |
|  | 694 | 430 | 676 | 801 | 718 | 785 | 602 | 575 | 731 | 600 | 966 | 38 | 868 |
| New editions----------1.-.------- do | 87 | 106 | 166 | 152 | 136 | 195 | 127 | 148 | 159 | 119 | 229 | 109 | 06 |
| Operations (productive cap.) - - $1923-25=100$ |  | 82 | 83 | 82 | 84 | 86 | 81 | 880 | 86 | 94 | 98 | 101 | 98 |
| Sales books, new orders......- thous. of books. | 16,959 | 14,966 | 13,033 | 15,778 | 15,031 | 15,581 | 17,485 | 18,384 | 16,683 | 16,920 | 18,513 | 16,166 | 19.139 |

## RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude: | 48,744 |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, totalt $\ddagger$.-...........long tons.. |  |  |  |  |  |  |  |  |  |  | 49,50936,520 | 50,30337.215 | 49,62637,179 |
| For tires and tubest .-...........do |  |  |  | $26,385$ |  | 36,442 | 38, 168 | $38,380$ | $35,823$ | $35,093$ |  |  |  |
| Imports, total, including latex - .-....do | 43,339 | 33, 921 | 34, 339 | 34, 874 | 45,830 | 37,050 | 38, 273 | 39, 843 | 41, 788 | 50, 033 | 40, 965 | 38,414 | 51, 382 |
| Price, smoked sheets (N. Y.)....dol. per 1 l | 214 | . 144 | . 154 | 159 | 159 | ${ }_{67} .156$ | $\begin{array}{r}\text { ¢ } \\ \hline 6.759\end{array}$ | . 165 | ${ }^{+163}$ | . 164 | 165 | 180 | 200 |
| Shipments, world...-............long tons. | 70,000 | 61,847 | 63, 353 | 68, 671 | 59, 261 | 67, 718 | 65, 756 | 82,355 510,873 | 70,249 | $\begin{array}{r}71,342 \\ 485 \\ \hline 888\end{array}$ | 80,552 | 77,000 | 79,000 |
| Stocks, world, end of month..........do.. | 444, 087 | 600, 479 | 599, 355 | 574, 594 | 558, 583 | 533, 411 | 511,031 | 510,873 | 492, 439 | 485,488 | 478, 190 | 458,637 | - 448,414 |
|  | 90, 000 | 84, 000 | 85, 000 | 90, 000 | 83,000 | 89,000 | 90, 000 | 106,000 | 99, 000 | 96, 000 | 106,000 | 106, 060 | - 103, 000 |
| For United State | 55,096 | 43, 870 | 46, 532 | 58, 935 | 47,678 | 48,860 | 47, 228 | 60,343 | 63,597 | 62, 240 | 67, 825 | 73,691 | 56,567 |
| Lopdon and Liverpo | 71,062 | 162, 107 | 157,028 | 147, 712 | 140,404 | 130, 590 | 122, 285 | 113,386 | 108, 215 | 103, 962 | 96, 625 | 88,781 | - 78,462 |
| British Malaya | 78, 276 | 66, 618 | 72, 530 | 61,045 | 66, 290 | 59, 866 | 62, 426 | 63, 838 | 63,138 | 60,287 | 59,534 | 60, 230 | +62, 114 |
| United States | 198,749 | 287, 754 | 284,797 | 275, 837 | 268,888 | 253, 955 | 237, 220 | 227,649 | 222, 086 | 225, 239 | 216, 031 | 203, 626 | - 204, 838 |
| Reclaimed rubber:士 Consumption... | 13,369 | 10, 039 | 7,366 | 8,768 | 10,333 | 10,396 | 11,54S | 11,816 | 10,993 | 11,171 | 12,606 | 12,029 | 12, 984 |
| Production | 15, 129 | 11, 665 | 10, 188 | 10, 712 | 11,332 | 11,512 | 11,935 | 12,330 | 12,856 | 12,959 | 14,737 | 14,357 | 15,938 |
| Stecks, end of mont | 31,610 | 26, 047 | 28, 267 | 21, 774 | 22, 286 | 22,852 | 22,634 | 22, 521 | 23, 749 | 24,950 | 26, 389 | 28,135 | 30,572 |
| Scrap rubber: <br> Consumption by reclaimers |  |  |  | 28, 994 |  |  | 31,033 |  |  | 33,741 |  |  |  |
| TIRES AND TUBES; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4, 579 | 3, 577 | 3,638 | 4, 854 | 4,971 | 5, 610 | 5,465 | 5,014 | 4, 981 | 5,125 | 4,969 | 5,308 |
| Shipments, |  | 3, 875 | 3, 211 | 3, 856 | 4, 803 | 5, 832 | 5,792 | 5,744 | 4, 976 | 3,836 | 4, 081 | 4,232 | 5,015 |
| Domestic |  | 3,802 | 3, 142 | 3,784 | 4, 836 | 5,752 | 5,711. | 5, 678 | 4,911 | 3,768 | 4,012 | 4, 162 | 4,925 |
| Stocks, e |  | 8,918 | 9, 265 | 9,087 | 9, 034 | 8,176 | 7,833 | 7,746 | 7,783 | 9,005 | 10, 089 | 10,814 | 11, 105 |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  | 5,121 |
| Shipments, t |  | 4, 168 | 3,446 | 3,796 | 4,746 | 4,919 | 5,504 | 5,758 | 5,136 | 4, 231 | 4, 108 | 3,995 | 4,819 |
| Domestic |  | 4, 111 | 3,393 | 3,737 | 4, 681 | 4, 853 | 5,442 | 5,544 | 5,093 | 4,031 | 4, 055 | 3,948 | 4,754 |
| Stocks, end of month |  | 8,623 | 8,699 | 8,692 | 8,788 | 8,719 | 8,105 | 7,725 | 7,621 | 8,627 | 9,977 | 10,732 | 10,985 |
| Raw material consumed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabrica $\qquad$ thous. of lb. MISCeñáneoù prodtcrs |  | 19,738 | 14,888 | 16,564 | 20,458 | 21, 110 | 22, 833 | 22, 532 | 21, 175 | 20,974 | 21,690 | 21,744 | 22,649 |
| Sincle and double texture proofed fabrics: Production |  | 2,645 | 2,759 | 3, 268 | 3,869 | 3,268 | 3,526 | 3,667 | 4,145 | 4,849 | 4,650 | 3,672 | , 953 |
| Rubber and canvas footwear: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...........-.thous. of pairs.. | 5, 898 | 5,925 | 5,231 | 5,905 | 5,876 | 5, 227 | 5,659 | 4,571 | 5,588 | 6,003 | 9,751 | 6,496 | 7,599 |
|  | 2, 418 | 2,174 |  | 2,937 |  | 2,058 | 2,018 | 1,244 | 1,377 | 1,150 | 1,280 | 1,461 | 1, 951 |
|  | 3,480 | 3,751 | 2,732 | 2,969 | 2,988 | 3,170 | 3,641 | 3, 327 | 4, 212 | 4, 853 | 5,471 | 5, 035 | 5,648 |
| Shipments, | 6,018 | 6,144 | 4, 819 | 5,041 | 4,970 | 4, 429 | 4, 334 | 5,431 | 6,877 | 8,063 | 7,897 | 6,502 | 7,409 |
| Tennis. | 2, 639 | 2,061 | 1,929 | 3,019 | 3,519 | 3. 333 | 2,791 | 2,034 | 1,443 | 1,481 | 796 | 583 | 1,295 |
| Waterproo | 3, 379 | 4, 083 | 2, 890 | 2,022 | 1,451 | 1,096 | 1,543 | 3, 397 | 5,435 | 6,582 | 7, 102 | 5.914 | 6, 114 |
| Shipments, | 5, 954 | 6,109 | 4,788 | 5,011 | 4, 928 | 4, 399 | 4, 290 | 5,407 | 6,851 | 8,039 | 7,844 | 6,464 | 7,373 |
| Tennis | 2,603 | 2,042 | 1,915 | 2,997 | 3,480 | 3,309 | 2,751 | 2, 018 | 1,420 | 1,465 | 751 | 507 | 1,265 |
| Waterproo | 3,351 | 4,067 | 2,873 | 2,014 | 1,447 | 1,090 | 1,539 | 3,390 | 5,431 | 6,574 | 7,093 | 5,908 | 6, 108 |
| Stocks, total, | 13,454 | 14, 886 | 14, 957 | 15, 804 | 16,699 | 17, 497 | 18,822 | 17,962 | 16,620 | 14, 567 | 13, 430 | 13,425 | 13, 615 |
| Tennis.... | 5,108 8,346 | 6,839 8,047 | 7,305 7,652 | 7,207 8,597 | 6,565 10,134 | $\begin{array}{r}\text { 5, } 289 \\ 12 \\ \hline\end{array}$ | 4,519 14,303 | 3,729 14,233 | 3,615 13,010 | 3,286 11,281 | 3,780 $\mathbf{9 , 6 5 1}$ | -4,654 | 5,310 <br> 8,305 |

$\quad{ }^{2}$ Revised. 1 Data no longer collected by the Bureau of the Census.
1 For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement,
Revised series. For crude rubber consumption, revisions in 1935 not shown in the January 1937 issue or in the 1936 Supplement will appear in a subsequent issue. $\$$ Data are raised to industry totals; see the note explaining these series in the 1936 Supplement.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December |

## STONE, CLAY, AND GLASS PRODUCTS

| Common brick: ERICK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price, wholesale, composite, f. o. b. plant | 11.889 | 11.599 | 11.599 | 11.685 | 11.691 | 11.738 | 11.777 | 11.779 | 11.775 | 11.813 | 11.788 | 11.777 | 11.818 |
| Shipments-.-....-.-........thous. of brick.. |  | 56,471 | 44, 736 | 109, 641 | 154.473 | 171.418 | 172,892 | 170, 135 | 172,748 | 173, 723 | 189, 104 | -163,246 | 141,080 |
| Stocks, endFace brick:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 287, 211 | 297, 175 | 288,835 | 278, 152 | 269,004 | 264,056 | 264,335 | 270,048 | 269, 206 | 269, 685 | -276, 793 | 289, 657 |
| Vitrified paving brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,892 | 2,052 | 4,856 | 7,858 | 8,972 | 11,476 | 10.920 | 8,724 | 10, 800 | 11,614 | 「 9,738 | 5,099 |
| Stocks, end of month....-...-.......-- do |  | 79,730 | 79,677 | 79, 408 | 76,073 | 75, 447 | 71, 800 | 68,380 | 70,683 | 71, 400 | 68,319 | 「 64, 034 | 62, 554 |
| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite......dol. per bbl.- | 1. 667 | 1. 667 | 1.667 | 1. 667 | 1.667 | 1. 667 | 1. 667 | 1.667 | 1. 667 | 1. 667 | 1. 667 | 1.667 | 1. 667 |
| Production ---.-------------thous. of bbl-- | 6,633 | - 3, 650 | - 3,475 | - 5, 311 | +8,612 | ${ }^{\text {r 11, } 104}$ | + 11, 377 | - 11, 503 | r 12, 599 | - 12, 347 | 12,470 | 10,977 | 8,971 |
|  |  | 16.1 | 16.4 | 23.4 | 39.2 | +18.9 | 52.3 | 51.3 | 56.2 | 57.1 | 56.0 | 50.9 | 40.3 |
| Shipments.-...-.-.-.-...-----.thous. of bbl. | 4, 678 | $\stackrel{\ulcorner }{ } \mathbf{3 , 9 1 7}$ | ${ }^{2} 3,177$ | -7,186 | -9,182 | - 11, 240 | -12,521 | - 11,823 | r 12,624 | - 12,619 | 13,089 | 8,942 | 6,246 |
| Stocks, finished, end of month.-.-....--do---- | 24,396 | 22,686 | 22,971 | 21, 126 | 20,571 | 20, 431 | 19,281 | 18,975 | 18,920 | 18,733 | 18,079 | 20, 117 | r 22, 441 |
| Stocks, clinker, end of month...........-do.... | 6, 123 | 5,214 | 5,590 | 5,625 | 5,328 | 5,071 | 4,912 | 5,079 | 4,931 | 4,838 | 4,980 | 5,180 | -5,564 |
| Clay products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-............number of pieces.. | 793, 568 | 245, 321 | 290, 290 | 361, 799 | 426, 292 | 482, 953 | 555, 949 | 722, 763 | 677, 152 | 792, 220 | 938, 135 | 973, 750 | 726, 183 |
| Shipments ---.....---------.........do-- | 768, 774 | 196, 571 | 235, 499 | 321, 106 | 377,971 | 461,334 | 550, 875 | 716, 715 | 650, 883 | 747,459 | 908, 603 | 964, 479 | 679, 623 |
|  | 416, 742 | 361, 063 | 395, 041 | 425. 365 | 455, 938 | 458,916 | 443, 222 | 431, 774 | 428, 162 | 441,989 | 434, 296 | 427, 509 | 442, 507 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of capacity | 71.3 | 52.1 | 55.4 | 58.4 | 63.0 | 69.3 | 68, 1 | 67.2 | 77.0 | 72.6 | 72.2 | 74.2 | 71.2 |
|  | 3,881 | 2,916 | 3, 031 | 3,434 | 3,604 | 3,996 | 3,999 | 4, 179 | 4,346 | 4,345 | 4,310 | 3,611 | 3,675 |
| Stocks, end of month --...--thous. of gross.- | 7,393 | 8,437 | 8,410 | 8,270 | 8,224 | 7,942 | 7,792 | 7, 488 | 7,422 | 7,015 | 6,828 | 7,006 | 7, 291 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract.......number of turns.- | 3,356 | 2, 261 | 1,853 | 2,110 | 2,381 | 2, 193 | 2,355 | 2,356 | 2,594 | 2,899 | 3,433 | 3, 093 | 2, 891 |
| Unfilled, end of month...............do.... | 3, 256 | 2,749 | 1,883 | 1,904 | 2,109 | 2, 189 | 2, 274 | 2,474 | 2,620 | 2, 783 | 3,057 | 2,919 | 2,797 |
| Production.....--......................-do.- | 3, 135 | 2,159 | 2.148 | 1,866 | 2, 039 | 2, 085 | 2, 171 | 2,138 | 2,154 | 2, 591 | 3, 106 | 3, 049 | 3,299 |
| Shipments -.-.-.-.-.-.-.-.-.......-- do | 2,776 | 1,965 | 1,978 | 1,913 | ${ }^{2}, 127$ | 2, 086 | 2, 250 | 1,996 | 2, 374 | 2,684 | 3,095 | 2,924 | 3,013 |
| Stocks, end of month ---------1.----do | 3,610 | 3,753 | 4, 045 | 3,887 | 3,916 | 3,954 | 4, 009 | 4,135 | 3,123 | 3, 056 | 3,103 | 3, 104 | 3,296 |
| Plate glass, production.........thous. of sq. ft.- | 6,373 | 17, 276 | 13,857 | 16, 057 | 19,455 | 19, 192 | 16, 244 | 16, 428 | 18,710 | 19,553 | 20,753 | 13,084 | 7,371 |
| GYPSUM (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 355, 875 |  |  | - 733,729 |  |  | 863, 234 |  |  | 723, 319 |
|  |  |  |  | 93, 338 |  |  | ${ }^{\text {r }}$ 227, 330 |  |  | 265, 849 |  |  |  |
| Calcined, production--.---...-...........-do. |  |  |  | 310, 448 |  |  | - 545,758 |  |  | 617,487 |  |  | 523,389 |
| Calcined products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board, plaster, and lath....-.thous. of sq. ft.. |  |  |  | 57, 818 | .-.... |  | - 116,259 |  |  | 147, 818 |  |  | 134,962 |
| Board, wall.-........................--do....- |  |  |  | 60, 361 |  |  | r 96,097 |  |  | 83, 810 |  |  | 82, 363 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For pottery, terra cotta, plate glass, mixing |  |  |  |  |  |  |  |  |  | 42, 740 |  |  | 340, 463 |
| plants, etc...........-........-short tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tile, partition...-.-.-.......thous. of sq. ft.- |  |  |  | 2, 716 |  |  | -3,960 |  |  | 4,946 |  |  | $\begin{array}{r} 47,733 \\ 4,413 \end{array}$ |
| TERRA COTTA |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-...............-..........short tons.. | 827 | 1,906 | 1,105 | 1,050 | 1,945 | 1,390 | 1,706 | 975 | 1,507 | 1,120 | 982 | 1,492 |  |
| Value---------...--..........thous. of dol.- | 104 | 211 | 138 | 146 | 215 | 159 | 202 | 110 | 189 | 134 | 120 | 128 | 171 |
| TILE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hollow building tile: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments |  | 28,480 | 21,952 | 48,330 | 688,536 | 78,774 | 89,415 | 90, 521 | 95, 106 | 89, 264 | 92, 643 | - 71, 919 |  |
| Stocks, end of month....-..............do.... |  | 330, 262 | 327, 112 | 318, 059 | 310, 262 | 312, 141 | 311,830 | 306, 998 | 303, 043 | 309, 960 | 315,242 | -333, 108 | 344, 131 |

TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production - .-.-.-----thous. of dozen pairs_- |  | 10,099 | 9, 252 | 9,832 | 10,201 | 9, 270 | 9,479 | 9,983 | 10,111 | 10, 828 | 11,566 | 10, 716 | 11,280 |
|  |  | 8,487 | 8,662 | 10,420 | 10, 176 | 9,379 | 8,847 | 9,322 | 11,156 | 12,117 | 12,235 | 10,846 | 11, 054 |
| Stocks, end of month......-.-.-........d. do. |  | 19,261 | 19,951 | 19,464 | 10, 589 | 10,581 | 20,314 | 20,975 | 19,930 | 18,641 | 17,972 | 17,842 | 18,068 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption---.-.-.-.---thous. of bales.- | 678 | 590 | 516 | 551 | 577 | 531 | 555 | 607 | 574 | 630 | 646 | 627 | 693 |
| Exports (excluding linters) .-..........do...- | 538 | 543 | 406 | 405 | 353 | 352 | 298 | 156 | 182 | 570 | 861 | 690 | 594 |
| Ginnings (total crop to end of month indicated) | 11,957 | 10,248 |  | 10,420 |  |  |  | 41 | 1,374 | 6, 031 | 9,880 | 11, 494 | 11, 705 |
| Imports (excluding linters)..............-. do..-- | 15 | 14 | 18 | 16 | 13 | 20 | 12 | 20 | 13 |  | 10 |  | 16 |
| Prices. ${ }_{\text {To producer }}$-...................did. per lb | . 124 | . 111 | . 110 | . 109 | . 112 | . 112 | . 114 |  |  |  |  |  |  |
| Wholesale, middling (New York) ...-do. | . 130 | . 119 | . 116 | . 114 | . 117 | . 117 | . 120 | . 132 | . 123 | . 123 | . 122 | . 122 | . 123 |
| Production (crop estimate) .-. -thous. of bales. |  |  |  |  |  |  |  |  |  |  |  | . 122 | .128 12,407 |
| Receipts into sight .....................-do...- | 648 | 819 | 691 | 496 | 437 | 381 | 310 | 201 | 808 | 2,910 | 3, 510 | 2,236 | 1,149 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{8,846}$ | 9,281 | 8,653 | 7,907 | 7, 179 | 6, 329 | 5,514 | 4,834 | 5,089 | 7,655 | 9,431 | 10, 211 | 9,790 |
| Warehouses......-........................- ${ }^{\text {do }}$ do | - 6,779 | 1,436 7,845 | 1,405 7 7 | 1,337 | 1, 190 5,980 | 1,090 | $\begin{array}{r}989 \\ 4,524 \\ \hline\end{array}$ | -897 | $\begin{array}{r}752 \\ 4 \\ 4 \\ \hline\end{array}$ | -849 | 1,403 | 1,792 | 2, 001 |
| World visible supply, total.............do. | 7,812 | 7,590 | 7,385 | 6,825 | 6, 540 | 6,025 | 5, 423 | 4,899 | 4,748 | 6,378 | 8,679 | 88,151 | 7,788 8,002 |
| American cotton.--......-..........-d. ${ }^{\text {do }}$ | 5,525 | 5,918 | 5,591 | 4,992 | 4,574 | 4,121 | 3,579 | 3,091 | 2,986 | 4,578 | 5,845 | 6,271 | 6, 038 |

- Revised.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | September | October | Novem ber | December |

TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Cotton manuracirures \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports .-..-.-.-.-.......- thous. of sq. yd.- \& 14,426 \& 15, 489 \& \({ }^{15.392}\) \& 21,745 \& 19, 685 \& 18, 840 \& 16,843 \& 18, 527 \& 24,412 \& 14,387 \& 15,359 \& 12,843 \& 13,750 \\
\hline Imports \& 15, 591 \& 9,489 \& 8,799 \& 12,316 \& 9,836 \& 8,680 \& 14,624 \& 4,705 \& 5,802 \& 7,098 \& 8, 034 \& 9,648 \& 15, 123 \\
\hline \begin{tabular}{l}
Prices, wholecale: \\
Print rloth, \(64 \times 60 \ldots\).........dol. per yd..
\end{tabular} \& . 081 \& . 058 \& . 056 \& . 055 \& . 053 \& . 051 \& . 054 \& . 059 \& . 059 \& . 060 \& 068 \& . 077 \& 080 \\
\hline Sheeting, brown, \(4 \times 4\). \& .086 \& . 075 \& . 071 \& .070 \& . 067 \& .063 \& . 066 \& .072 \& . 075 \& . 075 \& 077 \& . 080 \& 086 \\
\hline Cotcon clath finishing: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Produrtion: \({ }_{\text {Pleached }}\) thous of yd \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Blearhed, plain...............thous. of yd.- \& \begin{tabular}{|c}
113,771 \\
99,109
\end{tabular} \& 97,435
87 \& 92,807
90,390 \& 107, 893 \& 104,837
\(10 \hat{3}, 305\) \& 105,062
98,345 \& 104,630
90,398 \& 101,904
91,620 \& 104,667
100.061 \& 107,705
100,042 \& 121,419
105,698 \& 105,188
88,383 \& -123, 125 \\
\hline  \& 5,204 \& 4,554 \& 4,118 \& 4, 140 \& 4,087 \& 4,394 \& 4,675 \& 6,357 \& 7. 690 \& 6,420 \& 5,831 \& 4,767 \& \({ }^{5} 5,670\) \\
\hline  \& 93,741 \& 100,528 \& 91, 860 \& 95, 274 \& 91,074 \& 89,518 \& 90, 338 \& 91, 273 \& 91,157 \& 86,514 \& 88,890 \& 83,760 \& - 91,839 \\
\hline Stocks, end of month:
Bleached and dyed. \& \& 197, 107 \& 198, 508 \& 183, 292 \& \& \& \& 135,548 \& \& \& \& \& \\
\hline  \& 179,435 7109 \& 105, 464 \& 103, 179 \& 18, 9,634 \& -183, 275 \& 103, 419 \& 188, 1882 \& 139, 5458 \& 154,264
88,815 \& 171,340 \& -180,329 \& 172.559
79,152 \& \[
\begin{gathered}
183.108 \\
83.691
\end{gathered}
\] \\
\hline Spindle activity: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Active spindles ...---.-........-thousands.-- \& 24, 365 \& 23. 323 \& 23, 348 \& 23, 182 \& 23, 119 \& 22,833 \& 23, 021 \& 23, 252 \& 23, 434 \& 23,514 \& 23,638 \& 23, 806 \& 24, 090 \\
\hline Active spindle hrs., total.-...-.mills. of hrs.- \& \(\begin{array}{r}8,587 \\ \hline 315 \\ \hline\end{array}\) \& \(\begin{array}{r}7,709 \\ \hline 266\end{array}\) \& 6, \({ }^{233}\) \& 7, 254 \& \(\begin{array}{r}7,313 \\ \hline 255 \\ \hline\end{array}\) \& 6, 896 \& 7, 320 \& \(\begin{array}{r}7,855 \\ 279 \\ \hline 119\end{array}\) \& \(\begin{array}{r}7,573 \\ \hline 270\end{array}\) \& 8,088

289 \& | 8,328 |
| ---: |
| 298 |
| 123 | \& 7, 989 \& 8, 679 <br>

\hline  \& 315
137.7 \& 111.8
1186 \& 233
105.2 \& 251
107.9 \& 1255
110.7 \& 242
105.2 \& 259
111.0 \& 179
119.8 \& 270
115.8 \& 289
125.8 \& 298
123.3 \& 288
129.9 \& 313
134.5 <br>
\hline Cotton yarn: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& . 347 \& . 299 \& . 290 \& . 278 \& . 274 \& . 271 \& . 271 \& . 295 \& . 301 \& . 303 \& . 304 \& 311 \& 341 <br>
\hline 40/ls, southern spinning.-............-do. \& . 463 \& . 459 \& . 459 \& . 435 \& . 426 \& . 426 \& . 413 \& . 426 \& . 430 \& . 444 \& . 448 \& . 452 \& 436 <br>
\hline RAYON AND SILK \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Rayon:
Deliveries \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 539 \& 477 \& 517 \& 422 \& 433 \& 428 \& 498 \& 614 \& 633 \& 537 \& 504 \& 538 \& -562 <br>
\hline  \& 550 \& 487 \& 454 \& 390 \& 416 \& 446 \& 623 \& 808 \& 586 \& 387 \& 475 \& 611 \& r 662 <br>
\hline 3-mo moving average...-.-........-do \& \& 499 \& 447 \& 423 \& 420 \& 495 \& 626 \& 672 \& 594 \& 483 \& 494 \& 58.3 \& 608 <br>
\hline  \& 1,494 \& 392 \& 611 \& 346 \& 551 \& 683 \& 699 \& 1,242 \& 2,441 \& 2,072 \& 1,113 \& 1,513 \& 1,540 <br>
\hline Price, wholesale, 150 denier, "A" grade (N. Y) $\qquad$ dol. per 1 lb \& 60 \& . 57 \& . 57 \& . 57 \& . 57 \& 57 \& . 58 \& . 60 \& . 60 \& . 60 \& . 60 \& 60 \& 60 <br>

\hline | Stocks, producers, end of mo. |
| :--- |
| no. of months' supply.- | \& 0.1 \& 1.2 \& 1.1 \& 1.1 \& 1.1 \& 1.2 \& 1.0 \& 0.7 \& 0.4 \& 0.3 \& 0.3 \& 0.2 \& 0.1 <br>

\hline Silk: ${ }_{\text {Deliveries (consumption).............bales }}$ \& 44, 198 \& 38,995 \& 32,053 \& 36, 00 \& 34, 564 \& 32,087 \& 31, 437 \& 30,658 \& 42,016 \& 45,709 \& 43,093 \& 40,401 \& 41,627 <br>
\hline Imports, raw .-...........-.thous. of Ib-- \& 7,413 \& 6,275 \& 5,518 \& 3,480 \& 4,647 \& 4, 066 \& 4,143 \& 4, 753 \& 6,315 \& 6,900 \& 6,953 \& 7, 214 \& 7,275 <br>
\hline Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb. \& 2.051 \& 1.950 \& 1.784 \& 1.733 \& 1. 682 \& 1.600 \& 1.597 \& 1.714 \& 1.791 \& 1.698 \& 1,756 \& 1. 935 \& 1.968 <br>
\hline Stocks, end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total visibie supply $\dagger$-....----......-bales.-

United States (warehouses).............. \& $$
\begin{array}{r}
160,944 \\
50,544
\end{array}
$$ \& \[

$$
\begin{array}{r}
190,911 \\
56,511
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
179,380 \\
64,680
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
167,689 \\
53,689
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
161,498 \\
46,098
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
150,266 \\
40,066
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
135,609 \\
35,409
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
145,439 \\
30,139
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
156,125 \\
29,825
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
155,253 \\
29,553
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
157,500 \\
30,300
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
165,713 \\
40,713
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
180,114 \\
44,414
\end{array}
$$
\] <br>

\hline WOOL \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumption of scoured wool: 9 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Apparel class.-----------------thous. of lb-- \& 28,814 \& ${ }^{28,526}$ \& 24, 666 \& 20. 209 \& 20,554 \& 17. 297 \& 20, 075 \& 24, 697 \& 23,005 \& 21,477 \& 25,902 \& 24,021 \& 27, 949 <br>
\hline  \& 12,802
46,890 \& 7,819
21,167 \& 7,357
21,212 \& 7,424
25,298 \& 8,792
$\mathbf{2 3 , 8 8 3}$ \& 7,036
17,207 \& 7,227
17,541 \& 9,268
16,079 \& 8,622
17,546 \& 9,
19
1963 \& 11,858
23,550 \& 9,969
25,548 \& 11,555
29,037 <br>
\hline Imports, unmanufactured --....................... \& 46,890 \& 21,167 \& 21, 212 \& 25, 298 \& 23,883 \& 17, 207 \& 17,541 \& 16,079 \& 17,546 \& 19,639 \& 23, 550 \& 25, 548 \& 29,037 <br>
\hline Combs percent of active hours to total reported_- \& 116 \& r 106 \& 117 \& 88 \& 74 \& 72 \& 93 \& 93 \& 106 \& 95 \& 97 \& 109 \& 123 <br>
\hline Looms: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Carpet and rug.-.-.-.-.---...-...-- do \& ${ }^{64}$ \& $\stackrel{r}{45}$ \& 52 \& \& \& 48 \& 48 \& 47 \& \& \& \& \& <br>
\hline  \& ${ }_{97}^{56}$ \& $\begin{array}{r}747 \\ \hline 89\end{array}$ \& 44
90 \& 38
80 \& 36
76 \& 34
76 \& 36 \& 36

69 \& $$
\begin{aligned}
& 43 \\
& 73
\end{aligned}
$$ \& ${ }_{68}^{41}$ \& 46

72 \& 42 \& + ${ }_{94}$ <br>
\hline Broad ----a-- \& 97 \& r89 \& \& \& \& \& 74 \& \& \& \& \& \& <br>
\hline  \& 105 \& -93 \& 96 \& 85 \& 82 \& 87 \& 87 \& 90 \& 97 \& 88 \& 90 \& 96 \& -110 <br>
\hline  \& 88 \& r 63 \& 68 \& 59 \& 60 \& 57 \& 57 \& 59 \& 68 \& 65 \& 74 \& 83 \& 92 <br>
\hline Prices, wholesale:
Raw, territory, fine, scoured....dol. per lb \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1. 52 \& . 89 \& . 92 \& . 93 \& . 88 \& . 87 \& $\begin{array}{r}.90 \\ .38 \\ \hline\end{array}$ \& .89

.39 \& $\begin{array}{r}.89 \\ .38 \\ \hline\end{array}$ \& $$
\begin{array}{r}
89 \\
.38
\end{array}
$$ \& . 90 \& . 98 \& 1.06

.49 <br>
\hline Suiting, unfinished worsted, 13 oz. (at \& 1.955 \& 1.733 \& 1.733 \& 1. 742 \& 1.782 \& 1. 782 \& 1.782 \& 1.745 \& 1. 634 \& 1.634 \& 1.652 \& 1.782 \& 1. 955 <br>

\hline | Women's dress goods, French serge. 54"' (at mill) |
| :--- |
| dol. per yd | \& 1.151 \& 1. 064 \& 1. 101 \& \& \& \& \& \& \& \& \& \& <br>

\hline worsted yarn, 32 s. crossbred stock (Boston) \& 1.15 \& 1.004 \& 1. 101 \& 1.14 \& 1. 114 \& 1.114 \& 1.114 \& 1.114 \& 1.114 \& 1.074 \& 1.064 \& 1. 101 \& 1. 139 <br>
\hline dol. per $\mathrm{lb}-$. \& 1.49 \& 1.31 \& 1.33 \& 1.33 \& 1.30 \& 1.28 \& 1.30 \& 1. 29 \& 1.28 \& 1.26 \& 1.25 \& 1.34 \& 1.47 <br>
\hline Receipts at Boston, total....-....thous. of 1b.. \& 28,602 \& 17,524 \& 18, 581 \& 22, 258 \& 20,49.5 \& 25, 599 \& 54, 421 \& 66, 708 \& 21,694 \& 16, 156 \& 15,478 \& 20, 280 \& 18,911 <br>
\hline  \& 5,126 \& 6,410 \& 4. 576 \& 4,845 \& 6,071 \& 21, 761 \& 50, 424 \& 64. 300 \& 20, 101 \& 13, 153 \& 12,060 \& 15,515 \& 6, 139 <br>
\hline  \& 23,476 \& 11,113 \& 14,006 \& 17,413 \& 14, 424 \& 3,838 \& 3,997 \& 2,408 \& 1, 592 \& 3,004 \& 3,418 \& 4,766 \& 12,772 <br>
\hline Stocks, scoured basis, end of quarter, total thous. of lb \& \& \& \& 105, 096 \& \& \& 147, 057 \& \& \& 126, 846 \& \& \& 128, 134 <br>
\hline  \& \& \& \& 44,657 \& \& \& 48,747 \& \& \& 44, 574 \& \& \& 44, 076 <br>
\hline  \& \& \& \& 32,003 \& \& \& 38, 024 \& \& \& 35, 350 \& \& \& 33,711 <br>
\hline  \& \& \& \& 12,664 \& \& \& 10, 723 \& \& \& 9,224 \& \& \& 10,365 <br>
\hline  \& \& \& \& 60, 429 \& \& \& 98,310 \& \& \& 82, 272 \& \& \& 84, 058 <br>
\hline  \& \& \& \& 28, 470 \& \& \& 72, 874 \& \& \& 65, 161 \& \& \& 44, 201 <br>
\hline  \& \& \& \& 31, 959 \& \& \& 25, 436 \& \& \& 17, 111 \& \& \& 39,857 <br>
\hline miscellaneous products \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Buttons, fresh-water pearl: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production........-....-.-pet. of capacity.- \& 58.4 \& 45.0 \& 53.7 \& 53.4 \& 51.9 \& 51.2 \& 50.5 \& 42.8 \& 52.5 \& 56.0 \& 61.0 \& 62.2 \& 66.3 <br>
\hline Stocks, end of month....-....thous. of gross-- \& 7,061 \& 7.925 \& 7,956 \& 7,989 \& 8,003 \& 8,046 \& 8,061 \& 7,690 \& 7,660 \& 7.550 \& 7,461 \& 7,395 \& 7,349 <br>
\hline Fur, sa'es by dealers \& - 3,792 \& 2, 493 \& 3,701 \& 4.045 \& 4,053 \& 3,857 \& 3, 133 \& 3,433 \& 3,575 \& 2,808 \& 2,297 \& 2,850 \& - 3 , 941 <br>

\hline | Pyroxylin-coated textiles (artificial leather): |
| :--- |
| Orders unfilled, end of mo thous. linear vd.. | \& \& 2, 033 \& 1,943 \& 2,475 \& \& 2,273 \& \& \& 2,612 \& 2,668 \& \& \& <br>

\hline Prroxylin spread.......-.-.... thous of 1b.- \& 5,965 \& 3,951 \& 3,894 \& 5,121 \& 5,647 \& 5, 423 \& 4,930 \& 4,686 \& 5, 375 \& 6,087 \& 6, 2,081 \& 5, 2821 \& 5,648 <br>
\hline shipments. hilled........---thous. linear yd.- \& 5, 618 \& 3,715 \& 3,876 \& 4,689 \& 5,118 \& 5,013 \& 4, 608 \& 4,501 \& 4,972 \& 5,232 \& 5,408 \& 5,094 \& 5, 495 <br>
\hline
\end{tabular}

p Preliminary.

- Revised.
$\dagger$ Rev sed series. For data for period July 1930-December 1936 see p. 20 of the February 1937 issue.
I Data for December 1935, January, A pril, July, and October 1936, and January 1937 are for 5 weeks; other months, 4 weeks.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | September | October | Novem. ber | December |

TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | - 149 | ${ }^{+} 151$ | + 209 | + 233 | - 308 | ${ }^{\text {¢ }} 394$ | + 263 | ${ }^{+} 366$ | ${ }^{5} 212$ | 247 | 207 | 267 |
| Commercial (licensed)...-.-.-.------- do |  | r 70 | 75 | -99 | 106 | 201 | r 240 | ז136 | + 260 | ${ }^{+} 124$ | 120 | 99 | 107 |
| Military (deliveries) .-.-.-...............do. |  | -52 | ${ }^{+} 41$ | - 86 | +95 | $\bigcirc 72$ | +73 | + 59 | ${ }^{r} 45$ | ${ }^{\tau} 68$ | 96 | 76 | 95 |
|  |  | 「27 | ${ }^{\text {r }} 35$ | 24 | r32 | ${ }^{-} 35$ | ${ }^{r} 81$ | ז 68 | ${ }^{+} 61$ | 20 | 31 | 32 | 65 |
| Fxports. AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fxports: Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total..................number.. | 5,250 | 6,607 | 4,573 | 7,603 | 3,726 | 5,222 | 4,424 | 4,545 | 3,414 | 3,514 | 2,886 | 5,132 | 3,904 |
| Passenger cars..........................-do....- | 3,330 | 5,143 | 3,537 | 1,607 | 3,108 | 3,945 | 3,438 | 3,367 | 2,335 | 2,153 | 1,822 | 4,715 | 2,772 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total.----...-.-.-------- do...- | 32,691 | 25,654 | 25,959 | 28,920 | 26,053 | 28,575 | 24,042 | 22, 525 | 15,728 | 10,939 | 16,720 | 27,428 | 35, 289 |
| Passenger cars.-.-.---.......-.-.-.- do...- | 20,099 | 15, 867 | 16, 046 | 18, 221 | 17, 723 | 17,727 | 14,987 | 12,714 | 8,323 | 4,504 | 9,894 | 20, 032 | 24,788 |
|  | 12,592 | 9,787 | 9,913 | 9,999 | 8,330 | 10,848 | 9,055 | 9,811 | 7,405 | 6,375 | 6,826 | 7,396 | 10,501 |
| Financing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 56, 284 | 55, 232 | 94, 664 | 116, 297 | 116, 569 | 125,916 | 112, 795 | 91, 206 | 76,563 | 58,486 | - 70, 572 | 94, 075 |
|  |  | 31, 868 | 31,432 | 48,044 | 55, 705 | 58, 695 | 59,606 | 54,980 | 48,368 | 44,768 | 41, 580 | - 36, 598 | 46,055 |
|  |  | 498 | 505 | 807 | 980 | 1,051 | 1,028 | 910 | 861 | 828 | 630 | r 668 | 906 |
| Wholesale (mfrs. to dealers)...........-d. ${ }^{\text {d }}$ |  | 118,872 | 113, 830 | 154, 147 | 189, 481 | 180,665 | 174, 277 | 162,404 | 127, 032 | 55,341 | 72,086 | r 129,829 | 180, 442 |
| Fire-extiuguishing equipment, shipments: <br> Motor vehicle apparatus. .-..........number.- <br> Hand-type | 590 | 38 30 | - ${ }^{42}$ | 52 30 | 53 32.430 | 48 32496 | 56 35,110 | $\begin{array}{r} 67 \\ 38 \quad 560 \end{array}$ | 69 36,573 | - 59 | ${ }^{64}$ | ${ }^{60}$ | 71 |
| Production:Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,583 | 13,302 | 13, 268 | 18, 021 | 24, 951 | 20,006 | 16,400 | 10,475 | 4, 660 | 4,655 | 5,361 | 10,812 | 20,411 |
| Passenger cars .-...........-......-. do | 15, 009 | 11, 261 | 10, 853 | 14, 488 | 20, 247 | 16, 389 | 13,126 | 8, 192 | 3,051 | 2,481 | 4,592 | 10,086 | 16,542 |
| United States, total...-.-.------...- do | 379, 843 | 364, 004 | 287, 606 | 420, 971 | 502, 775 | 460, 565 | 452, 955 | 440, 999 | 271, 291 | 135, 130 | 224,628 | 394, 890 | 498, 721 |
| Passenger cars......................- do- | 309, 594 | 298, 274 | 224, 816 | 343, 523 | 417, 133 | 385, 507 | 375, 894 | 372, 402 | 209, 754 | 90, 597 | 190,688 | 341, 456 | 426,019 |
|  | 70, 249 | 65, 730 | 82,790 | 77,448 | 85, 642 | 75, 058 | 77,061 | 68,597 | 61,537 | 44,533 | 33, 940 | 53, 434 | 72,702 |
| Automobile rims .-.-.-......thous of rims.- | 2,124 | 1,877 | 1,261 | 1,841 | 2, 258 | 1,960 | 1,876 | 1,716 | 935 | 1,104 | 1,847 | 2, 173 | 1,942 |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | p 47,000 | 43, 760 | 40,301 | 51,817 | 57,000 | 62, 183 | 56,000 | 63, 695 | 59, 222 | 54,611 | 41, 207 | 30, 222 | r 42,208 |
| Sales (General Motors Corporation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To consumers in U. S.-.-.-.-.......-. ${ }^{\text {do. }}$ | 92,998 | 102, 034 | 96, 134 | 181, 782 | 200, 117 | 194, 628 | 189, 756 | 163,459 | 133, 804 | 85, 201 | 44, 274 | 155, 552 | 173, 472 |
|  | 103, 668 | 158, 572 | 144, 874 | 196, 721 | 229,467 | 222, 603 | 217, 931 | 204, 693 | 121,943 | 19, 288 | 90,764 | 191, 720 | 239, 114 |
| To U. S. dealers.-....--.................. do...-- | 70,901 | 131, 134 | 116, 762 | 162, 418 | 194, 695 | 187, 119 | 186, 146 | 177, 436 | 99,775 | 4,669 | 69,334 | 156, 041 | 197, 065 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 154 | 145 | 123 | 149 160 | 162 | 150 | 157 | 136 | 110 108 | 114 | 138 144 | 150 | 164 |
| A ccessories to wholesalers...-........ do | 93 | 170 | 160 | 120 | 130 | 110 | 112 | 88 | 75 | 98 | 99 | 96 | \&3 |
| Replacement parts.-.-................do | 116 | 114 | 116 | 109 | 125 | 130 | 151 | 148 | 147 | 153 | 158 | 139 | 113 |
| Service equipment....-.-.............-do. | 99 | 85 | 84 | 97 | 104 | 113 | 115 | 109 | 106 | 105 | 109 | 103 | 91 |
| RAILWAY EQUIPMENT (Association of American Railtoads) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars owned \& on order, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 170,074 1,741 | 173,507 1,791 | 172,939 1,784 | 172,620 1,780 | 172,460 1,778 | 172,341 1,776 | 172, 156 | 172,033 | 171,934 | 171,700 | 171,710 | 171, 586 | - 170,410 |
|  | 205, 500 | 256, 511 | 254, 598 | 249, 296 | 253, 125 | 260,013 | 254, 447 | 258, 198 | 256, 903 | 241, 573 | 226, 095 | 217, 243 | 1,745 |
| Percent in bad order | 11.9 | 14.6 | 14.5 | 14.2 | 14.5 | 14.9 | 14.6 | 14.8 | 14.7 | 13.9 | 13.0 | 12.5 | 11.9 |
|  | 33, 608 | 11,315 | 12,629 | 13,478 | 15, 683 | 22,964 | 25,311 | 24,373 | 20,530 | 18,434 | 13,291 | 16,579 | 23, 421 |
| Equipment manufacturers........... do..-- | 27, 414 | 4,444 | 4, 052 | 5,471 | 7,035 | 14, 646 | 15,907 | 15, 092 | 12, 924 | 11,787 | 7,251 | 10, 974 | 17, 755 |
| In railroad shops.-.....-.-.......--- do...- | 6,194 | 6,871 | 8,577 | 8,007 | 8,648 | 8,318 | 9,404 | 9, 281 | 7,606 | 6,647 | 6, 040 | 5,605 | 5,666 |
| Locomotives owned and on order, end of mo: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive effort..................inills. of lb .- | 2,167 | 2,199 | 2,197 | 2, 194 | 2, 193 | 2, 189 | 2, 186 | 2, 185 | 2,182 | 2,179 | 2, 176 | 2,173 | r 2, 167 |
| Number-- | 44, 011 | 45,179 | 45, 088 | 45, 009 | 44, 966 | 44,835 | 44, 743 | 44,682 | 44,564 | 44,451 | 44, 314 | 44, 208 | - 44, 035 |
| A waiting classificd repairs.....number.- | 7,228 | 9, 825 | 9, 556 | 9,642 | 9, 610 | 9,389 | 9,119 | 8,906 | 8,736 | 8,369 | 7,929 | 7,782 | 7,350 |
| Percent of tot | 16.5 | 21.8 | 21.2 | 21.4 | 21.4 | 21.0 | 20.4 | 19.9 | 19.6 | 18.8 | 17.9 | 17.6 | 10.7 |
|  | 95 | 81 | 46 | 53 | 60 | 65 | 91 | 60 | 53 | 106 | 57 | 58 | 57 |
|  | 119 | 284 | 138 | 132 | 103 | 196 | 184 | 124 | 171 | 215 | 223 | 157 | 250 |
|  | 362 | 5 | 37 | 52 | 52 | 58 | 67 | 65 | 43 | 50 | 67 | 111 | 297 |
| Equipment manufacturers-....----- do-.-- | 339 | 0 | 30 | 40 | 40 | 49 | 59 | 57 | 35 | 44 | 64 | 102 | 279 |
| In railroad sbops..-----..........--- ${ }^{\text {do...- }}$ | 23 | 5 | 7 | 12 | 12 | 9 | 8 | 8 | 8 | 6 | 3 | 9 | 18 |
| Passenger ears: <br> Owned by railroads $\qquad$ do $\qquad$ |  |  |  | 40.190 |  |  | 012 |  |  | 705 |  |  |  |
|  |  |  |  | 65 |  |  | 139 |  |  | 183 |  |  | 177 |
| ( ${ }^{\text {'. S. Sureau of the Census) }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of mo., total.....do.... | 387 | 37 | 84 | 95 | 101 | 106 | 114 | 115 | 106 | 113 | 125 | 330 | 368 |
|  | 384 | 36 | 78 | 90 | 95 | 100 | 111 | 112 | 101 | 102 | 117 | 321 | 364 |
|  | 30 | 33 | 33 | 33 | 33 | 33 | 35 | 37 | 35 | 39 | 36 | 34 | 31 |
|  | 354 | 3 | 45 | 57 | 62 | 67 | 76 | 75 | 66 | 63 | 81 | 287 | 333 |
| Shipments, domestic, total.-----.-.-. do-.-- | 16 | 0 | 1 | 0 | 4 | 5 | 11 | 12 | 18 | 13 | 7 | 9 | 21 |
|  | 3 | 0 | 1 | 0 | 3 | 0 | 2 | 3 | 2 | 2 | 4 | 3 | 3 |
|  | 13 | 0 | 0 | 0 | 1 | 5 | 9 | 9 | 16 | 11 | 3 | 6 | 18 |
| Industrial electric (quarterly): <br> Shipments, total |  |  |  | 58 |  |  | 104 |  |  | 79 |  |  | 109 |
|  |  |  |  | 58 |  |  | 103 |  |  | 79 |  |  | 104 |
| (American Railway Car Institute) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 846 | 746 | 430 | 189 | 2, 168 | 2, 514 | 2,172 | 1,930 | 3,854 | 4,964 | 5,205 | 3,799 | 3,513 |
|  | 2,766 | 746 | 430 | 186 | 2, 066 | 2,299 | 2,056 | 1,924 | 3, 804 | 4,963 | 5,205 | 3,799 | 3,483 |
| Passenger cars, total--.............-.-. do.- |  | 0 | 0 | 4 |  | 5 | 12 | 0 | 2 | 1 | 40 | 10 | 12 |
|  | 2 | 0 | 0 | 4 | 5 | 5 | 12 | 0 | 2 | 1 | 40 | 16 | 12 |
| New orders. (Railway Age) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars...............................-do....- | 10,881 | 1,050 | 7,236 | 627 | 3,650 | 9, 677 | 4,320 |  | 3,225 |  |  | 1,550 | 17, 230 |
|  | 46 | ${ }^{+} 18$ | 46 | 13 | 15 |  | , 24 | 4, 9 | 3, 3 | 34 |  | 1, 174 | -88 |
|  | 70 | - 32 | 37 | 1 | 50 | 0 | 20 | 34 | 0 | $\theta$ | 5 | 50 | 34 |
| Preliminary. $\quad$ P Revised |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1036 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | January | February | March | April | May | June | July | August | Septem- ber | October | Novembet | $\begin{aligned} & \text { Decera- } \\ & \text { ber } \end{aligned}$ |

## TRANSPORTATION EQUIPMENT-Continued



United States;
Vessels under construction, all types


Vessels officially numbered, all types
gross tons.-
Steel
World (quarterly):
Launched:








|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 2 | 7 | 3 | 9 |
| 0 | 1 | 1 | 3 |
| 2 | 6 | 2 | 6 |
| 112 | 124 | 111 | 129 |
| 101 | 113 | 103 | 122 |
| 11 | 11 | 8 | 7 |
| 210 | 201 | 223 | 248 |
| 159 | 151 | 153 | 180 |
| 51 | 50 | 70 | 68 |
| 23, 282 | 24, 007 | 12,298 | 24, 048 |
| 9,300 | 7,451 | 9,874 | 16, 614 |
| 0 | 810 | 250 | - 297 |
| 13,982 | 15,746 | 2, 174 | 7, 137 |
| 23, 282 | 24,007 | 12,098 | 24,048 |
| 5,953 | 44, 091 | 31,871 | 44,737 |
| 2857 | 33,423 | 22,607 | 14,879 |
| 258 |  |  | 253 |
| 516 |  |  | 684 |
| 581 |  |  | 618 |
| 2,111 | - |  | 2,251 |

CANADIAN STATISTICS

| Physical volume of business: <br> Combined index $1926=100$ | 116.9 | r 106.2 | ${ }^{5} 104.8$ | r 104.0 | r 111.0 | ${ }^{+} 107.6$ | r 111.1 | r 110.8 | r 113.5 | - 120.0 | -121.5 | -118.0 | r 118.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index..................... do.... | 119.4 | -107.9 | +105.0 | +105.2 | - 113.1 | - 108.5 | - 113.0 | -112.0 | r 115.8 | - 123.9 | - 125.5 | - 121.7 | -121. 1 |
|  | 37.7 | -70.0 | r 44.5 | - 52.4 | -39.3 | - 39.5 | P 48.2 | + 43.7 | r 37.9 | '44.5 | r 44.0 | - 42.7 | r 40.8 |
| Electric power--.-.-.-.........-. ${ }^{\text {do }}$ do | 223.5 | +201. 5 | +196.3 | r 210.4 | + 223.0 | ${ }^{5} 210.3$ | +215.8 | r 215.8 | r 212.4 | r 211.0 | - 225.7 | 215.6 | 219.3 |
| Manufacturing-...-.-.-.-.-....-. ${ }^{\text {do }}$ | 122.8 | r 104.1 | ${ }^{5} 100.8$ | + 102.2 | - 110.7 | ${ }^{5} 106.4$ | ' 111.3 | - 109.5 | - 114.8 | - 126.5 | r 129.0 | - 125.5 | - 123.1 |
|  | 149.9 | P 105. 2 | $\bigcirc 111.2$ | -116.0 | ¢ 125.6 | ${ }^{7} 116.3$ | $\stackrel{124.1}{ }$ | r 124.2 | - 121.9 | P128.2 | ${ }^{-132.4}$ | ${ }^{-133.0}$ | - 150.4 |
|  | 156.8 | ${ }^{+} 135.1$ | ${ }{ }^{\text {c }} 165.6$ | r 142.9 | -174.1 | ' 165.5 | ' 160.6 | r 169.0 | ' 180.8 | $\cdot 171.7$ | - 163.0 | - 157.2 | -168. 5 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index-.-....-.-.....---- | 109.8 | $r 101.3$ | -104.2 | -100.5 | $r 104.8$ | $\stackrel{104.9}{ }$ | r 105.6 | -107.3 | - 106.9 | -108. 5 | 「109.9 | \% 107.4 | r 110.6 |
|  | 79.4 107.4 | 71.3 +92.9 | r 75.2 +92.9 +8.5 | $\begin{array}{r}\text { r } 72.2 \\ +87.8 \\ \hline\end{array}$ | $\begin{array}{r}104.8 \\ +100.8 \\ \hline\end{array}$ | r 71.8 $\times 106.5$ | r 73.6 $\times 104.3$ | 179.3 $\times 107.9$ | r 79.5 +117.5 | $\begin{array}{r}\text { r } 81.6 \\ +108 \\ \hline\end{array}$ | 178.0 +115.8 | +74.4 +1061 | r 85.0 +167.6 |
| Imports (volume) | 03.3 | r 81.4 | +82.5 | -74.5 | - 87.6 | + 82.9 | + 88.7 | -85.7 | r 79.0 | r85.3 | - 96.6 | - 95.7 | r 93.5 |
| Trade employment .-.-........-. - . - do | 131.2 | 124.0 | 127.3 | 124.2 | 125.1 | 128.5 | 127.9 | 128.0 | 127.2 | 129.1 | 130.2 | 129.0 | - 129.5 |
| Agricultural marketings: Combined index..... | 42.0 | -54. 4 | - 59.1 | r 77.1 | - 81.1 | r 149.5 | r 45.1 | -77.5 | - 117.6 | * 116.6 | r 90.3 | . 72.7 | 51.0 |
|  | 29.6 | P 48.0 | - 51.3 | - 73.5 | - 77.9 | -163.5 | - 32.4 | - 74.8 | - 124. 5 | - 120.1 | - 89.9 | -67.9 | $\bigcirc 40.1$ |
|  | 97.2 | - 83.7 | r 94.3 | r 93.0 | -95.0 | r 86.7 | -101.8 | - 89.2 | r 86.9 | - 100.9 | -92.2 | r 94.0 | -99.6 |
| Commodity prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of living -. | 81.6 | +80.4 72.9 | $\bigcirc 80.1$ | 80.4 | -79.6 | 80.0 | r 80.0 | 80.4 | 81.0 | +81.1 | r 81.1 | -81.4 | -81.7 |
| Wholesale prices....-...-.-.--------- ${ }^{\text {d }}$ | 81.3 | 72.9 | 72.5 | 72.4 | 72.2 | 71.8 | 72.3 | 74.4 | 76.2 | 76.4 | 77.1 | 77.2 | 79.7 |
| Employment (first of month): Combined index | 103.8 | 99.1 | 98.4 | 98.9 | 97.4 | 99.5 | 102.0 | 104.6 | 105.6 | 107.1 | 110.1 | 111.0 | 110.1 |
| Construction and maintenance...-. ${ }^{\text {d }}$ | 61.2 | 74.8 | 74.4 | 78.2 | 71.8 | 79.4 | 87.0 | 97.4 | 102.9 | 109.0 | 103.9 | 99.6 | 80.1 |
|  | 102.4 | 96.8 | 98.5 | 99.5 | 101. 1 | 102.7 | 103.4 | 104.7 | 104.9 | 105.9 | 109.0 | 107.7 | 107.0 |
|  | 145.9 | 129.9 | 129.4 | 129.1 | 128.2 | 127.4 | 132. 1 | 134.1 | 137.9 | 140.2 | 147.9 | 151.8 | 150.3 |
|  | 124.8 | 118.0 | 116.4 | 117.5 | 118.5 | 120.4 | 123. 0 | 131.7 | 135.8 | 137.5 | 127.4 | 124.9 | 122.4 |
|  | 136.9 | 135.9 | 121.6 | 123.1 | 121. 0 | 123.3 | 127.1 | 127.3 | 126.3 | 126.3 | 129.6 | 132.0 | 136.0 |
|  | 81.4 | 77.9 | 78.2 | 78.9 | 78.5 | 82.8 | 85.4 | 87.1 | 88.7 | 89.4 | 88.3 | 87.1 | 86.5 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank delits .-..---.-.-.-. -- mills. of dol-- | 322.7 | 2,992 | 2,767 | 2,590 | 2,774 | 2,979 | 3,136 | 2,894 | 2,619 | 3,134 | 3,328 | 3,303 | 3,405 |
| Interest rates | 70.4 | 85.5 | r 80.7 | 77.3 | 78.5 | 70.6 | 73.3 | 72.0 | 71.2 | 69.9 | 72.2 | 71.8 | 69.7 |
|  |  | 104 | 131 | 103 | 100 | 91 | 100 | 104 | 87 | 88 | 94 | 94 |  |
| Life insurance, new paid for ordinary thous. of dol. | 28,764 | 34, 221 | 30,240 | 31, 664 | 30, 147 | 28,977 | 32,277 | 32, 573 | 25,011 | 26,966 | 30, 092 | 37,813 | 36,904 |
| Security issues and prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New bond issues, total | 207, 282 | 133, 384 | 138, 853 | 123, 332 | 103, 186 | 47,826 | 190, 179 | 70,692 | 26,791 | 177.870 | 124, 665 | 51, 018 | 94, 279 |
| Bond yields......-.-.-.-.-.-.-.-. - percent. | 3.37 | 4. 10 | 3.86 | 3.70 | 3.76 | 3.67 | 3.51 | 3.45 | 3.41 | 3.35 | 3.46 | 3. 44 | 3.34 |
| Common stock prices............ $1926=100 \ldots$ | 137.4 | 112.9 | 120.7 | 117.4 | 115.9 | 112.8 | 113.8 | 114.3 | 114.7 | 119.5 | 126.9 | 131.8 | 129.2 |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total....................thous. of dol.- | 83, 416 | 64, 744 | 62, 798 | 74,582 | 57, 964 | 84,515 | 79,942 | 84,968 | 93,530 | 89, 582 | 113,003 | 122, 866 | 99,407 |
|  | 51, 883 | 40,590 | 41,597 | 52,681 | 42, 217 | 59, 121 | 57, 598 | 53, 821 | 50, 258 | 52, 983 | 65, 159 | 66, 169 | 52,996 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat $\qquad$ thous. of bu Wheat four thous of bbl | 9,789 314 | 7,557 314 | 14,241 340 | 13, 146 | 6,752 | 27,317 449 | 25,764 430 | 25,913 | 21, 157 | 20,720 | 26,917 | 33,309 | 20, 428 |
| Wheat four -thous. of bbl-- <br> Railways: | 314 | 314 | 340 | 477 | 281 | 449 | 430 | 445 | 388 | 378 | 484 | 409 | 475 |
|  | 192 | 173 | 180 | 192 | 193 | 190 | 201 | 203 | 222 | 251 | 263 | 220 | 206 |
| Financial results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues....-.-..thous of dol |  | 22, 234 | 22,597 | 25,535 | 26,050 | 27, 022 | 26,049 | 27,301 | 28,637 | 33, 103 | 33, 840 | 29,034 |  |
| Operating expenseS...........-.-.-...- ${ }^{\text {do }}$ |  | 21, 440 | 21, 187 | 22, 465 | 22, 320 | 23,789 | 24,049 | 25,335 | 26, 026 | 25,574 | 24,700 | 22, 160 |  |
|  |  | ${ }^{1} 205$ | 339 | 1,914 | 2,586 | 1,953 | 832 | 890 | 1,615 | 6,609 | 8,255 | 5, 884 |  |
| Operating results: Freight mills of tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile Passengers carried 1 mile.-. mills. of mills. of pass |  | 1, 763 | 1,814 117 | 2,056 126 | 2,081 125 | 1,990 128 | 1,775 148 | 1,941 195 | 2, 364 | 3,055 165 | 2, 721 | 2, 376 |  |
| Passengers carried 1 mile _ _ mills. of pass .Production: |  | 117 | 117 | 126 | 125 | 128 | 148 | 195 | 183 | 165 | 127 | 107 |  |
| Electrical energy, central stations: mills. of kw.-hr.. | 2,319 | 2,091 | 1,938 | '2,136 | P 2, 165 | 2,083 | 2,029 | 2,021 | 2,020 | 2,042 | -2,381 | r 2, 262 | 2, 325 |
| Pig iron..--.......--...- thous. of long tons..- | 66 | 61 | 56 | 54 | 54 | 59 | 56 | 35 | 39 | 52 | 70 | 74 | 68 |
| Steel ingots and castings..-.-.---.....-do.-.- | 115 | 100 | 94 | 101 | 107 | 95 | 82 | 69 | 80 | 86 | 98 | 99 | 104 |
| Wheat flour.....................thous. of bbl.- | 1,009 | 982 | 1,019 | 1,172 | 1, 009 | 1,196 | 1,149 | 1,301 | 1,363 | 1,516 | 1,701 | 1,459 | 1,090 |

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[^0]:    ${ }^{1}$ Based on 3-month moving average of values and adjusted for seasonal variation.

[^1]:    1 Each group constitutes, the 784 commodities or price series.
    2 Figures include infants' wear, men's and women's apparel, piece goods, and home furnishings.
    a Annual average 1936 compared with average of 2 months, October and December 1929.
    A Data available for October and December only.

[^2]:    ${ }^{1}$ Each group constitutes the 784 commodities or price series.

[^3]:    Data represent a revision of the unadjusted and adjusted indexes of employment and pay rolls for certain industries and industry groups for the years $1934-36$, and supersede the figures for these series previously shown in the Survey. A recently coinpleted inspection of available data for several of the manufacturing industries by the $U$. S. bepartment of Labor resulted in computing the revised indexes which present a more accurate record of employment and pay-roll changes in the Departinent suleporting
     fications in the respective industry group indexes, that is, iron and steel and their products, not including machinery; machinery, not including transportation equipment, and transportation equipment; in the durable and nondurable goods indexes, and in the combined indexes for employment and pay rolls. The Board of Governors of the Federal Reserve System also revised the adjusted indexes for employment which are derived from the unadjusted series published by the U. S. Department of Labor. The changes were effected at various dates over the period from January 1934 to December 1936 , but for the sake of convenience, the entire period is presented and the months Digitized for formbent he indexes were not affected by the change are marked with an asterisk (*).

[^4]:    Note．－The following footnotes also apply to the weekly business indicators shown on p． 21 of this issue．
    ${ }^{1}$ Sources of the data are as follows：Business activity，New York Times；Business Week，The McGraw－Hill Publishing Co．；Wholesale prices，Fisher＇s，The Index Number Institute；Department of Labor，U．S．Department of Labor，Bureau of Labor Statistics；construction contract awards，F．W．Dodge Corporation；freight－car loadings，Association of American Railroads．Finance，bank debits，outside New York City，totalloans，and money in circulation，Board of Governors of the Federal Reserve System；interest rates（time and call loans）and bond prices，The Wall Street Journal；stock prices，The New York Times；commercial failures，Dun＇s Review．Production，aundacturer＇s Association，Inc Inc．；bituminous coal，U．S．Department of the Interior，Bureau of Mines；cotton consumption（source confidential）；Iumber，Nat
    electric power，Edison Electric Institute；petroleum，The Americin Petroleum Institute；steel ingots，The Walt Street Journat．

    All indexes are based on the weekly average for the years 1923－25 with the exception of the indexes of business activity（both the New York Times and Business Week） which are based on a computed normal，wholesale prices which are based on the year 1926．and electric power production which is based on the years $1928-30$ ．
    ${ }^{2}$ The actual week covered by the data ends on Saturday with the exception of Fisher＇s wholesale prices and commercial failures which end on Tbursday，bank debits， outside New York City，which ends on Wednesday，total loans as of Wednesday，and construction contract awards which are reported three times a month，the first covering the period of the 1st to the 15th，the second the period of the 16 th to the $22 d$ ，and the third the period of the 23 d to end of month．
    3 The New York rimes index of business activity has recently been revised throughout．Data prior to those shown above，together with a complete deseription of the deri－ vation of new trend lines，seasonal adjustment factors，and the inclusion new series appeared in a publication entitled＂Weekly Index of Business Activity＂published by the
    New York onses．ingot production are based on daily average production．

